



**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**

**Mortgage Asset Securitization Transactions, Inc.**

Exact Name of Registrant as Specified in Charter

**0000815018**

Registrant CIK Number

**Form 8-K, July 27, 2004, Series 2004-FRE1**

Electronic Report, Schedule or Registration  
Statement of Which the Documents Are a Part  
(give period of report)

**333-106982**

SEC File Number, if available

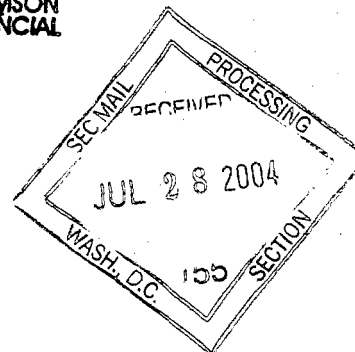
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Name of Person Filing the Document  
(If Other than the Registrant)

**PROCESSED**

**JUL 29 2004**

**THOMSON  
FINANCIAL**



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 27, 2004

### MORTGAGE ASSET SECURITIZATION TRANSACTIONS, INC.

By: 

Name:

Title:

**Glenn McIntyre**  
**Director**

By: 

Name:

Title:

**Steven Warjanka**  
**Director**

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING  
FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Format</u></b>
99.1	Collateral Term Sheets	P*

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\*The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic filing requirements.



## **ABS New Issue Term Sheet**

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### **MASTR Asset Backed Securities Trust 2004-FRE1 Mortgage Pass-Through Certificates**

**\$222,483,000**  
(APPROXIMATE)

**Fremont Investment & Loan**  
(ORIGINATOR)

**Homeq Servicing Corporation**  
(MASTER SERVICER)

**Mortgage Asset Securitization Transactions, Inc.**  
(DEPOSITOR)

**UBS Real Estate Securities Inc.**  
(MORTGAGE LOAN SELLER)

**July 13, 2004**



This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by UBS Securities LLC ("UBS"), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. This information is furnished to you solely by UBS and not by the Issuer of the securities or any of its affiliates. UBS is acting as Underwriter and not acting as Agent for the Issuer or its affiliates in connection with the proposed transaction. This material is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All information contained herein is preliminary and it is anticipated that such information will change. The information contained herein supersedes information contained in any prior material for this transaction. In addition, the information contained herein will be superseded by information contained in the Prospectus and Prospectus Supplement for this transaction and in any other material subsequently circulated and filed with the Securities and Exchange Commission. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

The analysis in this report is based on information provided by Fremont Investment & Loan (the "Originator"). UBS Securities LLC ("UBS") makes no representations as to the accuracy or completeness of the information contained herein. The information contained herein is qualified in its entirety by the information in the Prospectus and Prospectus Supplement for this transaction. The information contained herein is preliminary as of the date hereof, supersedes any previous information delivered to you by UBS and will be superseded by the applicable final Prospectus and Prospectus Supplement and any other information subsequently filed with the Securities and Exchange Commission. These materials are subject to change, completion, or amendment from time to time without notice, and UBS is under no obligation to keep you advised of such changes. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to the securities should be made by you based upon the information contained in the final Prospectus Supplement and Prospectus relating to the securities. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by UBS in reliance upon information furnished by the Originator. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither UBS nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

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**MASTR Asset Backed Securities Trust 2004-FRE1**  
**Mortgage Pass-Through Certificates**  
**\$222,483,000 (Approximate Offered Certificates)**

**Structure Overview**

Class <sup>(1,2)</sup>	Approx. Size (\$) <sup>(3)</sup>	Certificate Type	Expected WAL (years) Call <sup>(4)</sup> / Mat <sup>(4)</sup>	Expected Principal Window Start <sup>(4)</sup> - Call <sup>(4)</sup> - Mat <sup>(4)</sup>	Legal Final Distribution Date	Expected Ratings S&P / M / F
A-1 <sup>(5,6)</sup>	276,821,000	FLT / SEN	Not Offered Hereby		July 2034	AAA / Aaa / AAA
A-2	95,029,000	FLT / SEN / SEQ	1.50 / 1.50	08/04 - 07/07 - 07/07	July 2007	AAA / Aaa / AAA
A-3 <sup>(6)</sup>	27,238,000	FLT / SEN / SEQ	5.31 / 6.22	07/07 - 12/10 - 02/19	July 2034	AAA / Aaa / AAA
A-IO <sup>(8)</sup>		INV / IO / SEN	1.60		July 2006	AAA / Aaa / AAA
M-1 <sup>(6,7)</sup>	19,891,000	FLT / MEZ	4.65 / 5.12	02/08 - 12/10 - 10/16	July 2034	AA+ / Aa1 / AA+
M-2 <sup>(6,7)</sup>	14,025,000	FLT / MEZ	4.58 / 5.04	12/07 - 12/10 - 04/16	July 2034	AA / Aa2 / AA
M-3 <sup>(6,7)</sup>	11,475,000	FLT / MEZ	4.54 / 4.98	11/07 - 12/10 - 10/15	July 2034	AA- / A3 / AA-
M-4 <sup>(6,7)</sup>	10,200,000	FLT / MEZ	4.52 / 4.94	10/07 - 12/10 - 05/15	July 2034	A+ / A1 / A+
M-5 <sup>(6,7)</sup>	8,925,000	FLT / MEZ	4.49 / 4.89	10/07 - 12/10 - 11/14	July 2034	A / A2 / A
M-6 <sup>(6,7)</sup>	8,925,000	FLT / MEZ	4.48 / 4.86	09/07 - 12/10 - 06/14	July 2034	A- / A3 / A-
M-7 <sup>(6,7)</sup>	7,650,000	FLT / MEZ	4.47 / 4.80	09/07 - 12/10 - 11/13	July 2034	BBB+ / Baa1 / BBB+
M-8 <sup>(6,7)</sup>	7,650,000	FLT / MEZ	4.46 / 4.74	08/07 - 12/10 - 03/13	July 2034	BBB / Baa2 / BBB
M-9 <sup>(6,7)</sup>	6,375,000	FLT / MEZ	4.44 / 4.62	08/07 - 12/10 - 06/12	July 2034	BBB- / Baa3 / BBB-
M-10 <sup>(6,7)</sup>	5,100,000	FLT / MEZ	4.43 / 4.46	08/07 - 12/10 - 07/11	July 2034	BBB- / Ba1 / NR

**Notes:**

- (1) The Class A-1 Certificates are backed by the cash flow from a pool of conforming balance, first lien, fixed-rate and adjustable-rate Mortgage Loans. The Class A-2 and Class A-3 Certificates are backed by the cash flow from a pool of conforming and non-conforming balance, first lien, fixed-rate and adjustable-rate Mortgage Loans. The Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8, M-9 and M-10 Certificates are supported by all the Mortgage Loans.
- (2) The Class A-1, A-2, A-3, M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8, M-9 and M-10 Certificates will be subject to the Net WAC Cap as described herein.
- (3) The Approximate Size is subject to a permitted variance of plus or minus 5%.
- (4) See the Pricing Speed below.
- (5) The Class A-1 Certificates are not offered hereby.
- (6) After the Optional Termination Date, the margin on the Class A-1 and Class A-3 Certificates will increase to 2.0x their initial margin, the margin on the Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8, M-9 and M-10 Certificates will increase to 1.5x their initial margin.
- (7) The Class M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8, M-9 and M-10 Certificates are not expected to receive any principal distributions prior to the Stepdown Date.
- (8) Inverse IO stripped off total collateral for 24 months. 2.50% - LIBOR

**Pricing Speed**

Fixed-Rate Mortgage Loans	4% CPR growing to 23% CPR over 12 months and 23% CPR thereafter
Adjustable-Rate Mortgage Loans	4% CPR growing to 35% CPR over 18 months and 35% CPR thereafter

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## Transaction Highlights

- The Mortgage Loans consist of subprime fixed and adjustable rate, first and second lien residential Mortgage Loans originated by Fremont Investment & Loan.
- The transaction consists of a Senior/Mezz/OC structure.
- The Credit Enhancement for the Certificates will be provided through Subordination, Overcollateralization of 2.10%, and Excess Spread.
- The Mortgage Loans will be serviced by Homeq Servicing Corporation, rated SQ1 (Moody's), RPS1 (Fitch), and Strong (S&P).
- None of the Mortgage Loans will be covered by Mortgage Insurance.
- None of the Mortgage Loans are classified as "High Cost" loans.
- None of the Mortgage Loans that were originated between October 1, 2002 and March 7, 2003 were pledged upon properties located in the state of Georgia.
- The Certificates will be ERISA eligible.
- None of the Certificates will be SMMEA eligible.
- All numbers and percentages herein relating to the Mortgage Loans are as of the Statistical Calculation Date.
- The Certificates will be registered under a registration statement filed with the Securities and Exchange Commission.
- Bloomberg: MABS 2004-FRE1
- Intex: MABS04FRE1

	Group 2		Aggregate
	Adjustable Rate	Fixed Rate	
Current Balance	\$108,664,349.34	\$47,587,646.99	\$156,251,996.33
Number of Loans	259	327	586
Average Loan Balance	\$419,553.47	\$145,527.97	\$266,641.63
Wtd. Avg. Gross Coupon	6.48%	7.56%	6.81%
Wtd. Avg. Net Coupon	5.98%	7.06%	6.31%
Wtd. Avg. FICO	639	640	639
Wtd. Avg. Original LTV <sup>(1)</sup>	84.27%	80.92%	83.25%
Wtd. Avg. Stated Rem Term (months)	356	320	345
Wtd. Avg. Seasoning (months)	4.42	5.15	4.64
Wtd. Avg. Months to Next Adj. Date	20.54	n/a	20.54
Wtd. Avg. Margin	6.79%	n/a	6.79%
Wtd. Avg. Initial Rate Cap	3.00%	n/a	3.00%
Wtd. Avg. Periodic Rate Cap	1.50%	n/a	1.50%
Wtd. Avg. Maximum Rate	13.48%	n/a	13.48%
Wtd. Avg. Minimum Rate	6.48%	n/a	6.48%

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

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## Transaction Overview

<b>Issuer:</b>	MASTR Asset Backed Securities Trust 2004-FRE1
<b>Depositor:</b>	Mortgage Asset Securitization Transactions, Inc.
<b>Mortgage Loan Seller:</b>	UBS Real Estate Securities Inc.
<b>Originator:</b>	Fremont Investment & Loan
<b>Master Servicer:</b>	Homeq Servicing Corporation
<b>Trustee:</b>	U.S. Bank National Association
<b>Lead Underwriter:</b>	UBS Securities LLC
<b>Offered Securities:</b>	Approximately \$399,088,000 senior floating-rate Certificates ("Class A Certificates", including Class A-1 Certificates not offered hereby) and approximately \$100,216,000 mezzanine floating-rate Certificates ("Class M Certificates"). The Class A-1 Certificates are backed by a pool of conforming, first lien, fixed-rate and adjustable-rate mortgage loans ("Group I Mortgage Loans"); the Class A-2 and Class A-3 Certificates are backed by a pool of conforming and non-conforming, first lien, fixed-rate and adjustable-rate mortgage loans ("Group II Mortgage Loans"); The Class M Certificates are supported by all of the Mortgage Loans.
<b>Collateral:</b>	<p>As of July 1, 2004 ("Cut-off Date"), the Mortgage Loans will consist of approximately 2,855 adjustable-rate and fixed-rate, first lien, closed-end, mortgage loans totaling approximately \$510,016,251. The Mortgage Loans will be broken into two groups. The Group I Mortgage Loans will represent approximately 2,269 mortgage loans totaling \$353,764,254, and the Group II Mortgage Loans will represent approximately 586 mortgage loans totaling \$156,251,996.</p> <p>[A small percentage of the Mortgage Loans may be delinquent as of June 30, 2004.]</p>
<b>ERISA:</b>	The offered certificates will be ERISA eligible as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such Certificates.
<b>SMMEA:</b>	None of the Certificates will constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA").
<b>Taxation:</b>	The Trust will be established as one or more REMICs for federal income tax purposes.
<b>Form of Registration:</b>	Book-entry form through DTC, Clearstream and Euroclear.
<b>Minimum Denominations:</b>	\$25,000 and integral multiples of \$1 in excess thereof.

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## Transaction Overview

<b>Expected Pricing:</b>	On or about July [15], 2004
<b>Closing Date:</b>	On or about July 29, 2004
<b>Cut-off Date:</b>	July 1, 2004
<b>Record Date:</b>	The business day immediately preceding the Distribution Date.
<b>Distribution Date:</b>	The 25 <sup>th</sup> day of each month (or if such 25th day is not a business day, the next succeeding business day) commencing in August 2004.
<b>Determination Date:</b>	The Determination Date with respect to any Distribution Date is on the 15 <sup>th</sup> day of the month in which the Distribution Date occurs or, if such day is not a business day, the business day immediately preceding such 15 <sup>th</sup> day.
<b>Due Period:</b>	The Due Period with respect to any Distribution Date commences on the second day of the month immediately preceding the month in which the Distribution Date occurs and ends on the first day of the month in which the Distribution Date occurs.
<b>Prepayment Period:</b>	The Prepayment Period with respect to any Distribution Date is the period commencing on the day after the Determination Date in the month preceding the month in which such Distribution Date falls (or, in the case of the first Distribution Date, from July 1, 2004) and ending on the Determination Date of the calendar month in which such Distribution Date falls.
<b>Interest Accrual Period:</b>	Interest will initially accrue from the Closing Date to (but excluding) the first Distribution Date, and thereafter, from the prior Distribution Date to (but excluding) the current Distribution Date based on an Actual/360 day basis. The Class A Certificates and the Class M Certificates will initially settle flat (no accrued interest).
<b>Administrative Fees:</b>	The Servicing Fee calculated at the Servicing Fee Rate of 0.50% per annum, and the Trustee Fee calculated at the Trustee Fee Rate of [0.0235%] per annum, and the Credit Risk Manager Fee calculated at the Credit Risk Manager Fee Rate [0.015%] per annum. Administrative Fees will be paid monthly based on the stated principal balance of the Mortgage Loans.
<b>Optional Termination:</b>	The Master Servicer (or if the Master Servicer fails to exercise its option, the NIM Insurer, if any) may purchase all of the Mortgage Loans and REO properties and retire the certificates on or after the Optional Termination Date.
<b>Optional Termination Date:</b>	The first Distribution Date on which the aggregate principal balance of the Mortgage Loans, after giving effect to distributions to be made on that Distribution Date, is less than or equal to 10% of the aggregate principal balance of the Mortgage Loans as of the Closing Date.

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## Credit Enhancement

<b>Credit Enhancement:</b>	<ul style="list-style-type: none"> <li>1) Excess interest</li> <li>2) Overcollateralization ("OC")</li> <li>3) Subordination</li> </ul>
<b>Overcollateralization Target Amount:</b>	<p>With respect to any Distribution Date, (i) prior to the Stepdown Date, an amount equal to 2.10% of the aggregate outstanding principal balance of the Mortgage Loans as of the Closing Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) 4.20% of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$2,550,081 or (iii) if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date. The Overcollateralization Target Amount for the Offered Certificates will be fully funded on the Closing Date.</p>
<b>Stepdown Date:</b>	<p>The earlier to occur of (i) the first Distribution Date on which the Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later to occur of (A) the Distribution Date in August 2007 and (B) the date that the Credit Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Mortgage Loans, but prior to any distributions of the Group I or Group II Principal Distribution Amount to the holders of the certificates then entitled to distributions of principal on such Distribution Date) is greater than or equal to 43.50%.</p>
<b>Credit Enhancement Percentage:</b>	<p>The Credit Enhancement Percentage for any class and any Distribution Date is the percentage obtained by dividing (x) the aggregate Certificate Principal Balance of the class or classes subordinate thereto (including the OC) by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account distributions of principal on the Mortgage Loans and distribution of the Group I and Group II Principal Distribution Amount to the holders of the certificates then entitled to distributions of principal on the Distribution Date.</p>

### CREDIT ENHANCEMENT PERCENTAGE

<u>Class</u>	<u>Closing Date</u>	<u>After Stepdown Date</u>
A	21.75%	43.50%
M-1	17.85%	35.70%
M-2	15.10%	30.20%
M-3	12.85%	25.70%
M-4	10.85%	21.70%
M-5	9.10%	18.20%
M-6	7.35%	14.70%
M-7	5.85%	11.70%
M-8	4.35%	8.70%
M-9	3.10%	6.20%
M-10	2.10%	4.20%

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## Credit Enhancement

**Trigger Event:**

With respect to any Distribution Date on or after the Stepdown Date, a Trigger Event is in effect if (i) the percentage obtained by dividing the principal amount of (1) Mortgage Loans delinquent 60 days or more, (2) Mortgage Loans in foreclosure, (3) REO properties and (4) Mortgage Loans discharged due to bankruptcy by the aggregate principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month is greater than [16.50]% or (ii) the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related Due Period divided by the principal balance of the Mortgage Loans as of the Cut-off Date exceeds the approximate applicable percentages set forth below with respect to such payment date:

<u>Payment Date Occurring in</u>	<u>Percentage</u>
August 2007 through July 2008	[ ]%
August 2008 through July 2009	[ ]%
August 2009 through July 2010	[ ]%
August 2010 through July 2011	[ ]%
August 2011 and thereafter	[ ]%

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## Payment of Interest

<b>Interest Payment Priority:</b>	<p>On each Distribution Date, the Interest Remittance Amount will be distributed in the following order of priority:</p> <ul style="list-style-type: none"><li>(i) from the Group I Interest Remittance Amount to the holders of the Class A-1 Certificates and from the Group II Interest Remittance Amount to the holders of the Class A-2 and Class A-3 Certificates. Any Interest Remittance Amount remaining after the payment of the above will be available to pay any Interest Carry Forward Amount to the unrelated group;</li><li>(ii) from the combined remaining Interest Remittance Amount to the holders of the Class M-1 Certificates;</li><li>(iii) from the combined remaining Interest Remittance Amount to the holders of the Class M-2 Certificates;</li><li>(iv) from the combined remaining Interest Remittance Amount to the holders of the Class M-3 Certificates;</li><li>(v) from the combined remaining Interest Remittance Amount to the holders of the Class M-4 Certificates;</li><li>(vi) from the combined remaining Interest Remittance Amount to the holders of the Class M-5 Certificates;</li><li>(vii) from the combined remaining Interest Remittance Amount to the holders of the Class M-6 Certificates;</li><li>(viii) from the combined remaining Interest Remittance Amount to the holders of the Class M-7 Certificates;</li><li>(ix) from the combined remaining Interest Remittance Amount to the holders of the Class M-8 Certificates;</li><li>(x) from the combined remaining Interest Remittance Amount to the holders of the Class M-9 Certificates; and</li><li>(xi) from the combined remaining Interest Remittance Amount to the holders of the Class M-10 Certificates;</li></ul>
<b>Servicing Advances:</b>	<p>The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Master Servicer is entitled to reimbursement for these advances, and therefore these advances are not a form of credit enhancement.</p>
<b>Basis Risk Shortfall:</b>	<p>Because the adjustable-rate Mortgage Loans are based mostly on 6-month LIBOR, with most having delayed first adjustments, and because the pass-through rates on the Class A and Class M Certificates are based on 1-month LIBOR, the application of the Net WAC Cap could result in shortfalls of interest otherwise payable to such Certificates in certain periods. This may also occur if 6-month LIBOR and 1-month LIBOR rise quickly since the Mortgage Pool cash flows are constrained by interim caps. If Basis Risk Shortfalls occur, they will be carried forward (a "Net WAC Rate Carryover Amount") and such shortfalls will be paid on a subordinated basis on the same Distribution Date or on any subsequent Distribution Date.</p>
<b>Net WAC Cap:</b>	<p><u>Class A Certificates:</u> The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Group I Mortgage Loans in the case of the Class A-1 Certificates, and the Expense Adjusted Net Mortgage Rates of the Group II Mortgage Loans in the case of the Class A-2 and Class A-3 Certificates, subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.</p>

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## Payment of Interest

**Net WAC Cap  
(continued):**

Class M Certificates: The per annum rate equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Group I Mortgage Loans and the Group II Mortgage Loans, weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group the current principal amount of the related Class A Certificates, subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period.

**Expense Adjusted Net  
Mortgage Rates:**

The per annum rate equal to the weighted average of the mortgage rates of each Mortgage Loan minus (a) the Trustee Fee Rate (b) the Servicing Fee Rate and (c) the Credit Risk Manager Fee Rate.

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## Payment of Principal

**Principal Payment  
Priority:**

On each Distribution Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Group I Principal Distribution Amount and the Group II Principal Distribution Amount shall be distributed:

- (i) the Group I Principal Distribution Amount to the holders of the Class A-1 Certificates, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class A-2 and Class A-3 Certificates in a sequential order;
- (ii) the Group II Principal Distribution Amount to the holders of the Class A-2 and Class A-3 Certificates in a sequential order, until the Certificate Principal Balance thereof has been reduced to zero and then to the holders of the Class A-1 Certificates;
- (iii) to the holders of the Class M-1 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-2 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-3 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv) above until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-4 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v) above until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-5 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi) above until the Certificate Principal Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-6 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-7 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) above until the Certificate Principal Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-8 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) above until the Certificate Principal Balance thereof has been reduced to zero;
- (xi) to the holders of the Class M-9 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) above until the Certificate Principal Balance thereof has been reduced to zero; and
- (xii) to the holders of the Class M-10 Certificates, any Group I and Group II Principal Distribution Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi) above until the Certificate Principal Balance thereof has been reduced to zero.

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## Payment of Principal

**Principal Payment  
Priority (continued):**

On each Distribution Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the holders of the Class A Certificates and the Mezzanine Certificates shall be entitled to receive distributions in respect of principal to the extent of the Group I Principal Distribution Amount and the Group II Principal Distribution Amount in the following amounts and order of priority, in each case to the extent of the Group I and Group II Principal Distribution Amount remaining:

- (i) to the holders of the Class A-1 Certificates, the Class A-1 Principal Distribution Amount; to the holders of the Class A-2 and Class A-3 Certificates in a sequential order, the Class A-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero. Any Class A-1 Principal Distribution Amount or Group I Principal Distribution Amount remaining undistributed will be paid to the holders of the Class A-2 and Class A-3 Certificates in a sequential order, after taking into account the distribution of the Group II Principal Distribution Amount, but the amount of the Group I Principal Distribution Amount so allocated shall never exceed the Class A-2 Principal Distribution Amount. Any Class A-2 Principal Distribution Amount or Group II Principal Distribution Amount remaining undistributed will be paid to the holders of the Class A-1 Certificates, after taking into account the distribution of the Group I Principal Distribution Amount, but the amount of the Group II Principal Distribution Amount so allocated shall never exceed the Class A-1 Principal Distribution Amount.
- (ii) to the holders of the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iii) to the holders of the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (viii) to the holders of the Class M-7 Certificates, the Class M-7 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

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## Payment of Principal

### Principal Payment

#### Priority (continued):

- (ix) to the holders of the Class M-8, Certificates, the Class M-8 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-9 Certificates, the Class M-9 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero; and
- (xi) to the holders of the Class M-10 Certificates, the Class M-10 Principal Distribution Amount, until the Certificate Principal Balance thereof has been reduced to zero.

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## Payment of Principal

### Monthly Excess Cashflow Distributions:

With respect to any Distribution Date, any Net Monthly Excess Cashflow shall be distributed as follows:

- (i) to the holders of the class or classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to the Overcollateralization Increase Amount allocated *pro rata* between the Group I Principal Distribution Amount and Group II Principal Distribution Amount based on the amount of principal received from each Mortgage Loan Group, and distributable as part of the respective Group I and Group II Principal Distribution Amount;
- (ii) to the holders of the Class M-1 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (iii) to the holders of the Class M-1 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (iv) to the holders of the Class M-2 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (v) to the holders of the Class M-2 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (vi) to the holders of the Class M-3 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (vii) to the holders of the Class M-3 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (viii) to the holders of the Class M-4 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (ix) to the holders of the Class M-4 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (x) to the holders of the Class M-5 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xi) to the holders of the Class M-5 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xii) to the holders of the Class M-6 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xiii) to the holders of the Class M-6 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xiv) to the holders of the Class M-7 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xv) to the holders of the Class M-7 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
- (xvi) to the holders of the Class M-8 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
- (xvii) to the holders of the Class M-8 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;

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## Payment of Principal

<b>Monthly Excess Cashflow Distributions:</b>	(xviii)	to the holders of the Class M-9 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
	(xix)	to the holders of the Class M-9 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
	(xx)	to the holders of the Class M-10 Certificates, in an amount equal to the Interest Carry Forward Amount allocable to such Certificates;
	(xxi)	to the holders of the Class M-10 Certificates, in an amount equal to the previously allocated Realized Loss Amounts;
	(xxii)	to make payments to the Net WAC Rate Carryover Reserve Account, to the extent required, to distribute to the holders of the Offered Securities any Net WAC Rate Carryover Amounts for such classes; and
	(xxiii)	to the holders of the Class CE, Class R and Class P Certificates as provided in the Pooling and Servicing Agreement.

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## Payment of Principal

### Group I Principal Distribution Amount:

The "Group I Principal Distribution Amount" for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group I Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group I Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group I Mortgage Loans, and (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group.

### Group II Principal Distribution Amount:

The "Group II Principal Distribution Amount" for any Distribution Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) as required by the Pooling and Servicing Agreement during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group II Mortgage Loans, and (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Distribution Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Distribution Date each allocated between Group I and Group II Principal Distribution Amounts based on the amount of principal received from each Mortgage Loan Group.

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## Payment of Principal

**Class A-1 Principal  
Distribution Amount:**

The "Class A-1 Principal Distribution Amount" is an amount equal to the excess of (x) the Certificate Principal Balance of the Class A-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 56.50% and (ii) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period minus approximately \$1,768,821.

**Class A-2 Principal  
Distribution Amount:**

The "Class A-2 Principal Distribution Amount" is an amount equal to the excess of (x) the Certificate Principal Balance of the Class A-2 and Class A-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 56.50% and (ii) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period minus approximately \$781,260.

**Class M-1 Principal  
Distribution Amount:**

The "Class M-1 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the payment of the Class A-1 and Class A-2 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 64.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

**Class M-2 Principal  
Distribution Amount:**

The "Class M-2 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A and Class M-1 Certificates (after taking into account the payment of the Class A-1, Class A-2 and Class M-1 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 69.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

## Payment of Principal

**Class M-3 Principal  
Distribution Amount:**

The "Class M-3 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, and Class M-2 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, and Class M-2 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 74.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

**Class M-4 Principal  
Distribution Amount:**

The "Class M-4 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2 and Class M-3 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, Class M-2 and Class M-3 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 78.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

**Class M-5 Principal  
Distribution Amount:**

The "Class M-5 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, Class M-2, Class M-3 and Class M-4 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 81.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

**Class M-6 Principal  
Distribution Amount:**

The "Class M-6 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 85.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

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## Payment of Principal

**Class M-7 Principal  
Distribution Amount:**

The "Class M-7 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 88.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

**Class M-8 Principal  
Distribution Amount:**

The "Class M-8 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-8 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 91.30% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

**Class M-9 Principal  
Distribution Amount:**

The "Class M-9 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 93.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

**Class M-10 Principal  
Distribution Amount:**

The "Class M-10 Principal Distribution Amount" is an amount equal to the excess of (x) the sum of (i) the aggregate Certificate Principal Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Certificates (after taking into account the payment of the Class A-1, Class A-2, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Principal Distribution Amounts on such Distribution Date) and (ii) the Certificate Principal Balance of the Class M-10 Certificates immediately prior to such Distribution Date over (y) the lesser of (A) the product of (i) approximately 95.80% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$2,550,081.

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## Description of the Total Mortgage Loans

### Total Collateral Summary

Statistics for the adjustable-rate and fixed-rate mortgage loans listed below are based on their July 1, 2004 scheduled balances respectively (except for Fico and Debt-to-Income which are based at origination.)

	<u>Summary Statistics</u>	<u>Range (if applicable)</u>
<b>Number of Mortgage Loans:</b>	2,855	
<b>Aggregate Current Principal Balance:</b>	\$510,016,251	
<b>Average Current Principal Balance:</b>	\$178,640	\$4,399 - \$800,000
<b>Aggregate Original Principal Balance:</b>	\$511,873,753	
<b>Average Original Principal Balance:</b>	\$179,290	\$4,700 - \$800,000
<b>Fully Amortizing Mortgage Loans:</b>	80.07%	
<b>Interest Only Loans:</b>	19.93%	
<b>1st Lien:</b>	95.94%	
<b>Wtd. Avg. Gross Coupon:</b>	7.144%	4.500% - 13.999%
<b>Wtd. Avg. Original Term (months):</b>	352	60 - 360
<b>Wtd. Avg. Remaining Term (months):</b>	348	54 - 360
<b>Margin (ARM Loans Only):</b>	6.865%	5.450% - 6.990%
<b>Maximum Interest Rate (ARM Loans Only):</b>	14.021%	11.500% - 19.100%
<b>Minimum Interest Rate (ARM Loans Only):</b>	7.020%	4.500% - 12.100%
<b>Wtd. Avg. Original LTV <sup>(1)</sup>:</b>	82.67%	13.33% - 100.06%
<b>Wtd. Avg. Borrower FICO:</b>	624	500 - 802
<b>Wtd. Avg. Debt to Income Ratio:</b>	42.36%	
<b>Geographic Distribution (Top 5):</b>	CA	43.66%
	NY	11.90%
	FL	7.10%
	IL	5.03%
	MA	3.40%

1) References to loan-to-value are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

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## Description of the Total Mortgage Loans

### Distribution By Current Unpaid Principal Balance

Current Unpaid Principal Balance (\$)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50,000 or less	407	9,519,176	1.87	23,389	11.423	95.45	609	68.96	91.10
50,001 - 100,000	477	35,363,554	6.93	74,137	8.901	84.78	608	67.55	27.14
100,001 - 150,000	467	58,648,070	11.50	125,585	7.632	80.87	610	69.03	4.11
150,001 - 200,000	451	78,219,635	15.34	173,436	7.180	81.61	614	67.29	0.00
200,001 - 250,000	309	69,091,428	13.55	223,597	6.972	81.17	620	65.34	0.00
250,001 - 300,000	269	73,971,296	14.50	274,986	6.809	82.31	620	64.55	0.00
300,001 - 350,000	182	59,126,181	11.59	324,869	6.834	83.25	630	58.88	0.00
350,001 - 400,000	128	48,010,579	9.41	375,083	6.708	85.52	651	56.35	0.00
400,001 - 450,000	68	28,725,301	5.63	422,431	6.646	83.66	631	61.89	0.00
450,001 - 500,000	72	34,641,456	6.79	481,131	6.234	82.07	649	69.49	0.00
500,001 - 550,000	8	4,183,841	0.82	522,980	6.650	79.67	628	62.70	0.00
550,001 - 600,000	12	6,889,646	1.35	574,137	6.209	80.47	638	83.14	0.00
600,001 - 650,000	1	636,782	0.12	636,782	6.000	80.00	607	100.00	0.00
700,001 - 750,000	3	2,189,305	0.43	729,768	6.133	72.70	658	100.00	0.00
750,001 - 800,000	1	800,000	0.16	800,000	5.750	80.00	676	100.00	0.00
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Distribution By Gross Coupon

Current Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.001 - 4.500	8	2,715,616	0.53	339,452	4.500	80.00	689	100.00	0.00
4.501 - 5.000	40	12,251,237	2.40	306,281	4.864	80.27	683	97.44	0.00
5.001 - 5.500	100	28,012,475	5.49	280,125	5.349	79.88	655	95.25	0.00
5.501 - 6.000	255	68,487,999	13.43	268,580	5.825	79.88	651	89.65	0.00
6.001 - 6.500	298	76,030,971	14.91	255,137	6.323	79.55	628	75.46	0.00
6.501 - 7.000	414	93,785,329	18.39	226,535	6.827	82.58	623	62.60	0.00
7.001 - 7.500	342	70,298,912	13.78	205,552	7.316	85.75	618	49.78	0.00
7.501 - 8.000	369	69,948,608	13.71	189,563	7.800	86.22	618	43.74	0.00
8.001 - 8.500	180	27,396,030	5.37	152,200	8.304	84.24	595	49.12	0.84
8.501 - 9.000	156	19,606,225	3.84	125,681	8.774	83.17	592	49.53	5.71
9.001 - 9.500	69	8,216,596	1.61	119,081	9.314	81.63	583	60.70	19.20
9.501 - 10.000	81	8,397,037	1.65	103,667	9.831	78.61	570	66.52	24.88
10.001 - 10.500	63	4,872,277	0.96	77,338	10.338	78.86	570	67.51	38.05
10.501 - 11.000	119	7,842,104	1.54	65,900	10.854	81.90	582	75.92	51.50
11.001 - 11.500	35	2,331,913	0.46	66,626	11.318	77.61	561	76.82	40.18
11.501 - 12.000	166	4,570,991	0.90	27,536	11.861	89.95	605	49.86	81.12
12.001 - 12.500	56	1,179,522	0.23	21,063	12.354	96.26	622	27.54	93.95
12.501 - 13.000	76	3,179,231	0.62	41,832	12.847	98.72	639	10.01	98.35
13.001 - 13.500	26	832,922	0.16	32,035	13.291	99.76	631	4.08	100.00
13.501 - 14.000	2	60,256	0.01	30,128	13.916	98.43	608	15.70	100.00
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Distribution By Fico

FICO	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
500 or less	7	1,026,906	0.20	146,701	8.120	76.26	500	68.45	0.00
501 - 520	132	23,530,184	4.61	178,259	8.405	72.30	512	68.56	0.00
521 - 540	168	28,924,927	5.67	172,172	8.152	71.78	531	61.26	0.00
541 - 560	233	36,761,300	7.21	157,774	7.694	75.60	551	68.64	0.51
561 - 580	251	36,563,625	7.17	145,672	7.555	77.47	570	72.38	1.88
581 - 600	367	54,970,156	10.78	149,782	7.177	81.40	591	77.15	8.22
601 - 620	359	59,284,651	11.62	165,138	7.000	83.83	611	81.67	6.31
621 - 640	354	59,883,380	11.74	169,162	6.927	82.62	630	66.07	6.98
641 - 660	333	62,457,780	12.25	187,561	6.868	86.24	651	62.87	5.80
661 - 680	244	53,482,861	10.49	219,192	6.719	86.06	670	56.68	2.77
681 - 700	180	41,240,316	8.09	229,113	6.942	90.50	690	45.18	2.50
701 - 720	88	19,806,751	3.88	225,077	6.532	86.59	709	53.06	2.91
721 - 740	65	15,955,692	3.13	245,472	6.729	89.76	729	48.82	1.49
741 - 760	37	8,879,769	1.74	239,994	6.555	89.26	748	50.63	2.16
761 - 780	23	4,575,715	0.90	198,944	6.535	89.72	768	67.11	4.71
781 - 800	12	2,153,328	0.42	179,444	6.851	86.57	787	65.75	0.43
greater than 800	2	518,909	0.10	259,455	7.705	92.29	802	0.00	0.00
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

### Distribution By Lien Status

Lien Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
First Lien	2,306	489,334,825	95.94	212,201	6.973	81.98	624	64.98	0.00
Second Lien	549	20,681,426	4.06	37,671	11.181	99.18	631	68.66	100.00
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Distribution By Original LTV (1)

Original LTV (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50.00 or less	62	10,050,717	1.97	162,108	7.256	42.96	589	57.06	0.00
50.01 - 55.00	36	6,377,549	1.25	177,154	7.880	52.59	565	47.09	0.00
55.01 - 60.00	45	8,780,251	1.72	195,117	7.245	57.97	588	48.84	0.00
60.01 - 65.00	98	20,100,571	3.94	205,108	7.478	63.55	583	54.56	0.00
65.01 - 70.00	118	24,564,258	4.82	208,172	7.751	68.92	579	55.43	0.00
70.01 - 75.00	194	38,529,937	7.55	198,608	7.280	74.11	586	52.44	0.00
75.01 - 80.00	789	168,221,695	32.98	213,209	6.551	79.71	622	68.38	0.00
80.01 - 85.00	201	41,658,580	8.17	207,257	6.785	84.37	612	81.06	0.24
85.01 - 90.00	432	89,271,485	17.50	206,647	6.853	89.72	634	84.47	0.16
90.01 - 95.00	257	21,479,027	4.21	83,576	7.519	94.77	643	74.38	11.38
95.01 - 100.00	622	80,977,190	15.88	130,188	8.367	99.94	673	42.16	22.22
greater than 100.00	1	4,992	0.00	4,992	9.050	100.06	763	100.00	100.00
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

1) References to loan-to-value are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

### Distribution By Documentation

Documentation	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Easy	62	11,166,128	2.19	180,099	7.272	79.63	595	0.00	0.94
Full	1,926	332,148,580	65.13	172,455	6.865	82.77	618	100.00	4.28
Stated	867	166,701,543	32.69	192,274	7.691	82.68	639	0.00	3.82
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Distribution By Loan Purpose

Loan Purpose	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Purchase	1,326	210,666,009	41.31	158,873	7.202	88.07	650	60.50	7.37
Cash Out Refi	981	189,952,653	37.24	193,632	7.143	78.70	604	66.93	1.41
Debt Consolidation	418	79,714,902	15.63	190,706	7.102	79.30	606	71.30	2.72
Rate & Term Refi	84	18,407,328	3.61	219,135	6.894	80.21	617	68.61	1.30
Home Improvement	46	11,275,359	2.21	245,116	6.778	76.63	615	71.91	0.63
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

### Distribution By Property Type

Property Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Single Family	2,395	424,155,205	83.17	177,100	7.118	82.25	621	66.41	4.33
Multi Family	274	58,383,153	11.45	213,077	7.297	84.90	641	53.83	1.77
Condo	186	27,477,892	5.39	147,731	7.217	84.48	633	69.25	4.74
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

### Distribution By Occupancy Status

Occupancy Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Owner Occupied	2,596	474,574,659	93.05	182,810	7.125	82.62	623	64.19	4.29
Non-Owner Occupied	245	32,937,436	6.46	134,439	7.443	83.22	638	78.01	0.87
2nd Home	14	2,504,156	0.49	178,868	6.739	86.44	628	73.04	1.37
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Distribution By State

State	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Southern California	595	129,379,473	25.37	217,444	6.859	80.15	620	67.07	4.00
Northern California	420	93,268,310	18.29	222,067	6.695	82.24	635	72.78	5.81
New York	236	60,672,662	11.90	257,088	7.005	80.16	634	46.61	0.84
Florida	280	36,192,289	7.10	129,258	7.555	84.11	618	62.80	3.18
Illinois	161	25,632,183	5.03	159,206	7.554	85.10	621	58.02	2.40
Massachusetts	88	17,354,220	3.40	197,207	7.470	82.49	620	52.48	4.65
Maryland	97	16,408,469	3.22	169,159	7.498	85.22	612	70.26	4.43
New Jersey	65	12,921,225	2.53	198,788	7.766	84.53	631	50.53	2.45
Colorado	79	12,757,146	2.50	161,483	7.138	86.58	615	82.44	4.37
Virginia	69	11,352,003	2.23	164,522	7.621	85.03	605	71.93	4.56
Other	765	94,078,271	18.45	122,978	7.537	85.50	622	69.91	5.20
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

### Distribution By Zip Code

Zip Code	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
92336	11	2,504,145	0.49	227,650	6.612	86.09	618	89.87	3.36
94565	9	2,205,957	0.43	245,106	6.805	86.41	618	52.55	2.42
94806	8	1,953,384	0.38	244,173	6.599	76.70	609	70.45	3.97
93551	7	1,856,451	0.36	265,207	6.794	82.62	592	76.35	0.00
93906	8	1,850,671	0.36	231,334	6.374	84.95	631	81.38	9.99
11746	6	1,796,517	0.35	299,420	6.820	75.79	622	33.34	0.91
94513	6	1,740,174	0.34	290,029	6.593	87.22	663	62.31	5.28
90805	8	1,703,144	0.33	212,893	6.689	77.67	631	36.42	3.80
92154	5	1,544,427	0.30	308,885	7.384	82.65	589	87.09	0.00
94015	4	1,542,546	0.30	385,636	7.317	82.63	624	100.00	7.59
Other	2,783	491,318,835	96.33	176,543	7.158	82.68	624	64.98	4.07
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Distribution By Remaining Months To Maturity

Remaining Months to Maturity	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
180 or less	259	7,774,285	1.52	30,017	9.064	79.80	602	72.43	44.10
181 - 240	325	19,312,933	3.79	59,424	10.561	96.48	632	66.54	89.33
301 - 360	2,271	482,929,033	94.69	212,650	6.976	82.17	624	64.95	0.00
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

### Distribution By Product Type

Product Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
2/ 6 MONTH LIBOR	1,378	273,219,721	53.57	198,273	7.420	82.74	613	52.74	0.00
2/ 6 MONTH LIBOR -24 MONTH IO	343	91,401,065	17.92	266,475	6.030	85.21	643	95.74	0.00
3/ 6 MONTH LIBOR	71	16,826,979	3.30	237,000	6.780	83.77	634	74.41	0.00
3/ 6 MONTH LIBOR -36 MONTH IO	41	10,264,367	2.01	250,350	5.566	81.98	660	100.00	0.00
Fixed	1,022	118,304,118	23.20	115,757	7.555	80.45	632	65.72	17.48
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

### Distribution By Prepayment Penalty

Penalty (months)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
0	308	41,770,808	8.19	135,620	7.842	84.46	621	57.69	5.68
12	257	51,206,346	10.04	199,246	7.517	83.31	619	59.14	2.53
24	1,839	336,062,469	65.89	182,742	7.078	83.23	624	64.88	4.33
30	1	162,337	0.03	162,337	7.450	100.00	685	0.00	0.00
36	450	80,814,290	15.85	179,587	6.821	78.99	630	73.90	3.06
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Credit Grade

Credit Grade	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
ASE	1	340,361	0.07	340,361	8.000	90.00	561	100.00	0.00
AXP	214	38,002,589	7.45	177,582	6.994	77.95	583	71.33	0.56
AXT	45	10,418,489	2.04	231,522	6.665	84.20	623	75.12	0.00
AXTC	2	482,400	0.09	241,200	6.570	80.00	658	61.86	0.00
AXTH	1	252,450	0.05	252,450	6.750	85.00	649	0.00	0.00
AXTJ	1	560,000	0.11	560,000	5.990	80.00	622	100.00	0.00
A-S	1	482,059	0.09	482,059	7.750	85.00	540	100.00	0.00
A-X	137	20,911,603	4.10	152,639	7.730	77.05	567	68.85	0.56
A-XP	14	3,210,500	0.63	229,321	6.876	69.04	571	61.17	0.00
A+S	11	2,074,458	0.41	188,587	7.461	93.42	684	54.81	0.00
A+X	1,685	338,694,744	66.41	201,006	6.762	84.85	642	63.87	0.45
A+XP	48	13,815,873	2.71	287,831	6.378	76.73	596	67.53	0.00
A+XT	48	14,818,524	2.91	308,719	6.393	80.08	660	53.17	0.00
B	2	200,378	0.04	100,189	7.961	80.00	525	100.00	0.00
BSE	1	138,515	0.03	138,515	8.550	80.00	507	100.00	0.00
BXP	121	19,053,399	3.74	157,466	7.798	72.60	557	69.95	0.25
C	1	51,744	0.01	51,744	10.000	75.00	518	100.00	0.00
CSE	1	135,331	0.03	135,331	9.150	80.00	571	100.00	0.00
CXP	91	15,799,276	3.10	173,618	8.734	69.44	552	63.07	0.22
C-X	35	6,727,606	1.32	192,217	10.187	64.27	547	67.98	0.00
C-XP	19	3,787,200	0.74	199,326	10.381	62.86	545	64.45	0.00
DXP	11	1,306,071	0.26	118,734	10.772	57.20	536	100.00	0.00
XTA	365	18,752,680	3.68	51,377	11.107	99.69	634	66.00	100.00
<b>Total:</b>	<b>2,855</b>	<b>510,016,251</b>	<b>100.00</b>	<b>178,640</b>	<b>7.144</b>	<b>82.67</b>	<b>624</b>	<b>65.13</b>	<b>4.06</b>

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## Description of the Total Mortgage Loans

### Distribution By Next Adjustment Date

Next Adjustment Date	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
January 1, 2005	1	317,632	0.08	317,632	10.000	70.00	507	0.00	0.00
October 1, 2005	3	344,066	0.09	114,689	8.495	81.82	568	100.00	0.00
November 1, 2005	34	6,976,420	1.78	205,189	7.681	89.95	636	53.63	0.00
December 1, 2005	81	17,456,166	4.46	215,508	7.404	85.57	620	75.87	0.00
January 1, 2006	176	39,838,111	10.17	226,353	7.021	86.04	637	55.86	0.00
February 1, 2006	1,259	256,616,695	65.51	203,826	7.034	84.14	621	64.95	0.00
May 1, 2006	1	495,200	0.13	495,200	5.250	80.00	727	0.00	0.00
June 1, 2006	34	7,893,920	2.02	232,174	7.324	74.63	599	60.48	0.00
July 1, 2006	132	34,682,577	8.85	262,747	7.049	74.30	599	59.35	0.00
November 1, 2006	2	326,740	0.08	163,370	6.912	89.42	642	100.00	0.00
December 1, 2006	7	1,571,987	0.40	224,570	6.869	87.06	641	53.95	0.00
January 1, 2007	10	2,584,330	0.66	258,433	6.159	81.52	674	54.18	0.00
February 1, 2007	81	19,287,735	4.92	238,120	6.341	83.67	639	89.25	0.00
June 1, 2007	5	1,019,603	0.26	203,921	5.940	75.21	634	68.22	0.00
July 1, 2007	7	2,300,950	0.59	328,707	6.037	79.90	657	100.00	0.00
<b>Total:</b>	<b>1,833</b>	<b>391,712,133</b>	<b>100.00</b>	<b>213,700</b>	<b>7.020</b>	<b>83.34</b>	<b>622</b>	<b>64.95</b>	<b>0.00</b>

### Distribution By Margin

Margin (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
5.001 - 5.500	8	2,715,616	0.69	339,452	4.500	80.00	689	100.00	0.00
5.501 - 6.000	43	12,798,596	3.27	297,642	4.872	80.26	683	97.55	0.00
6.001 - 6.500	107	30,205,480	7.71	282,294	5.372	80.17	654	94.90	0.00
6.501 - 7.000	1,675	345,992,442	88.33	206,563	7.263	83.76	616	60.85	0.00
<b>Total:</b>	<b>1,833</b>	<b>391,712,133</b>	<b>100.00</b>	<b>213,700</b>	<b>7.020</b>	<b>83.34</b>	<b>622</b>	<b>64.95</b>	<b>0.00</b>

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## Description of the Total Mortgage Loans

### Distribution By Life Minimum Rate

Life Minimum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.001 - 4.500	8	2,715,616	0.69	339,452	4.500	80.00	689	100.00	0.00
4.501 - 5.000	40	12,251,237	3.13	306,281	4.864	80.27	683	97.44	0.00
5.001 - 5.500	100	28,012,475	7.15	280,125	5.349	79.88	655	95.25	0.00
5.501 - 6.000	186	50,481,746	12.89	271,407	5.820	81.85	640	91.85	0.00
6.001 - 6.500	190	50,656,858	12.93	266,615	6.316	81.84	622	82.01	0.00
6.501 - 7.000	294	68,759,739	17.55	233,877	6.844	84.84	625	63.44	0.00
7.001 - 7.500	274	55,983,318	14.29	204,319	7.315	87.47	620	48.93	0.00
7.501 - 8.000	317	61,266,202	15.64	193,269	7.805	87.41	620	41.29	0.00
8.001 - 8.500	155	24,312,885	6.21	156,857	8.298	84.13	594	44.55	0.00
8.501 - 9.000	126	16,670,812	4.26	132,308	8.759	82.51	588	45.54	0.00
9.001 - 9.500	39	5,735,309	1.46	147,059	9.302	75.57	560	44.69	0.00
9.501 - 10.000	42	5,822,270	1.49	138,625	9.794	71.92	548	54.93	0.00
10.001 - 10.500	22	3,018,157	0.77	137,189	10.353	66.10	547	48.30	0.00
10.501 - 11.000	23	3,696,258	0.94	160,707	10.830	62.99	552	57.90	0.00
11.001 - 11.500	10	1,394,898	0.36	139,490	11.270	62.99	527	71.31	0.00
11.501 - 12.000	6	863,016	0.22	143,836	11.708	55.53	543	8.68	0.00
12.001 - 12.500	1	71,339	0.02	71,339	12.100	65.00	520	0.00	0.00
<b>Total:</b>	<b>1,833</b>	<b>391,712,133</b>	<b>100.00</b>	<b>213,700</b>	<b>7.020</b>	<b>83.34</b>	<b>622</b>	<b>64.95</b>	<b>0.00</b>

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## Description of the Total Mortgage Loans

### Distribution By Life Maximum Rate

Life Maximum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
11.001 - 11.500	8	2,715,616	0.69	339,452	4.500	80.00	689	100.00	0.00
11.501 - 12.000	40	12,251,237	3.13	306,281	4.864	80.27	683	97.44	0.00
12.001 - 12.500	100	28,012,475	7.15	280,125	5.349	79.88	655	95.25	0.00
12.501 - 13.000	185	50,415,883	12.87	272,518	5.820	81.85	640	91.83	0.00
13.001 - 13.500	190	50,656,858	12.93	266,615	6.316	81.84	622	82.01	0.00
13.501 - 14.000	294	68,759,739	17.55	233,877	6.844	84.84	625	63.44	0.00
14.001 - 14.500	273	55,748,818	14.23	204,208	7.316	87.51	620	49.14	0.00
14.501 - 15.000	318	61,500,702	15.70	193,398	7.802	87.38	620	41.13	0.00
15.001 - 15.500	155	24,312,885	6.21	156,857	8.298	84.13	594	44.55	0.00
15.501 - 16.000	126	16,670,812	4.26	132,308	8.759	82.51	588	45.54	0.00
16.001 - 16.500	40	5,801,172	1.48	145,029	9.264	75.62	560	45.32	0.00
16.501 - 17.000	42	5,822,270	1.49	138,625	9.794	71.92	548	54.93	0.00
17.001 - 17.500	22	3,018,157	0.77	137,189	10.353	66.10	547	48.30	0.00
17.501 - 18.000	23	3,696,258	0.94	160,707	10.830	62.99	552	57.90	0.00
18.001 - 18.500	10	1,394,898	0.36	139,490	11.270	62.99	527	71.31	0.00
18.501 - 19.000	6	863,016	0.22	143,836	11.708	55.53	543	8.68	0.00
19.001 - 19.500	1	71,339	0.02	71,339	12.100	65.00	520	0.00	0.00
<b>Total:</b>	<b>1,833</b>	<b>391,712,133</b>	<b>100.00</b>	<b>213,700</b>	<b>7.020</b>	<b>83.34</b>	<b>622</b>	<b>64.95</b>	<b>0.00</b>

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## Description of the Total Mortgage Loans

### Distribution By Initial Cap

Initial Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
3.000	1,833	391,712,133	100.00	213,700	7.020	83.34	622	64.95	0.00
<b>Total:</b>	<b>1,833</b>	<b>391,712,133</b>	<b>100.00</b>	<b>213,700</b>	<b>7.020</b>	<b>83.34</b>	<b>622</b>	<b>64.95</b>	<b>0.00</b>

### Distribution By Periodic Cap

Periodic Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
1.500	1,833	391,712,133	100.00	213,700	7.020	83.34	622	64.95	0.00
<b>Total:</b>	<b>1,833</b>	<b>391,712,133</b>	<b>100.00</b>	<b>213,700</b>	<b>7.020</b>	<b>83.34</b>	<b>622</b>	<b>64.95</b>	<b>0.00</b>

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## Description of the Group I Mortgage Loans

### Collateral Summary

Statistics for the adjustable-rate and fixed-rate mortgage loans listed below are based on their July 1, 2004 scheduled balances respectively (except for Fico and Debt-to-Income which are based at origination.)

	<u>Summary Statistics</u>	<u>Range (if applicable)</u>		
Number of Mortgage Loans:	2,269			
Aggregate Current Principal Balance:	\$353,764,254			
Average Current Principal Balance:	\$155,912	\$4,441	-	\$462,479
Aggregate Original Principal Balance:	\$355,042,354			
Average Original Principal Balance:	\$156,475	\$4,790	-	\$465,000
Fully Amortizing Mortgage Loans:	82.44%			
Interest Only Loans:	17.56%			
1st Lien:	97.18%			
Wtd. Avg. Gross Coupon:	7.292%	4.500%	-	13.999%
Wtd. Avg. Original Term (months):	354	60	-	360
Wtd. Avg. Remaining Term (months):	349	54	-	360
Margin (ARM Loans Only):	6.895%	5.450%	-	6.990%
Maximum Interest Rate (ARM Loans Only):	14.228%	11.500%	-	19.100%
Minimum Interest Rate (ARM Loans Only):	7.226%	4.500%	-	12.100%
Wtd. Avg. Original LTV <sup>(1)</sup> :	82.42%	16.79%	-	100.00%
Wtd. Avg. Borrower FICO:	617	500	-	802
Wtd. Avg. Debt to Income Ratio:	42.14%			
Geographic Distribution (Top 5):	CA	38.09%		
	NY	11.13%		
	FL	7.87%		
	IL	6.42%		
	MA	3.78%		

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

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## Description of the Group I Mortgage Loans

### Distribution By Current Unpaid Principal Balance

Current Unpaid Principal Balance (\$)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50,000 or less	314	7,463,959	2.11	23,771	11.445	95.80	611	65.13	89.99
50,001 - 100,000	386	28,236,590	7.98	73,152	8.507	81.69	599	66.86	11.51
100,001 - 150,000	424	53,504,378	15.12	126,190	7.563	80.47	606	68.71	0.00
150,001 - 200,000	430	74,619,362	21.09	173,533	7.196	82.14	615	67.58	0.00
200,001 - 250,000	300	67,110,691	18.97	223,702	6.989	81.18	619	64.98	0.00
250,001 - 300,000	259	71,230,728	20.14	275,022	6.825	82.43	620	63.96	0.00
300,001 - 350,000	127	40,413,482	11.42	318,216	6.857	83.49	631	58.19	0.00
350,001 - 400,000	20	7,431,937	2.10	371,597	7.244	90.33	657	44.56	0.00
400,001 - 450,000	8	3,290,648	0.93	411,331	7.146	91.63	672	50.43	0.00
450,001 - 500,000	1	462,479	0.13	462,479	5.600	74.40	707	100.00	0.00
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Distribution By Gross Coupon

Current Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.001 - 4.500	4	1,005,600	0.28	251,400	4.500	80.00	678	100.00	0.00
4.501 - 5.000	27	6,702,214	1.89	248,230	4.875	79.10	677	95.33	0.00
5.001 - 5.500	71	16,119,179	4.56	227,031	5.350	79.54	656	97.74	0.00
5.501 - 6.000	180	38,597,642	10.91	214,431	5.819	79.59	649	89.80	0.00
6.001 - 6.500	213	42,823,190	12.11	201,048	6.330	79.10	622	80.03	0.00
6.501 - 7.000	339	67,215,590	19.00	198,276	6.840	82.53	621	65.88	0.00
7.001 - 7.500	295	54,658,687	15.45	185,284	7.320	85.23	615	53.91	0.00
7.501 - 8.000	329	56,158,256	15.87	170,694	7.813	86.16	616	47.03	0.00
8.001 - 8.500	169	24,181,904	6.84	143,088	8.305	84.35	592	50.12	0.00
8.501 - 9.000	137	16,381,539	4.63	119,573	8.760	81.99	581	49.89	0.93
9.001 - 9.500	48	6,281,037	1.78	130,855	9.301	78.17	571	48.59	2.86
9.501 - 10.000	59	6,479,575	1.83	109,823	9.795	73.99	555	61.91	7.95
10.001 - 10.500	43	2,985,125	0.84	69,422	10.347	73.99	560	73.15	24.75
10.501 - 11.000	90	5,672,217	1.60	63,025	10.837	77.29	570	68.64	39.84
11.001 - 11.500	29	1,981,965	0.56	68,344	11.314	73.68	552	72.72	29.62
11.501 - 12.000	112	2,925,290	0.83	26,119	11.843	85.48	592	48.07	70.50
12.001 - 12.500	44	903,204	0.26	20,527	12.349	95.59	615	29.33	92.10
12.501 - 13.000	55	1,924,517	0.54	34,991	12.843	98.66	636	10.87	97.28
13.001 - 13.500	23	707,269	0.20	30,751	13.281	99.72	631	4.80	100.00
13.501 - 14.000	2	60,256	0.02	30,128	13.916	98.43	608	15.70	100.00
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Distribution By Fico

FICO	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
500 or less	7	1,026,906	0.29	146,701	8.120	76.26	500	68.45	0.00
501 - 520	122	20,006,763	5.66	163,990	8.540	71.82	512	66.90	0.00
521 - 540	156	24,517,478	6.93	157,163	8.257	71.38	530	62.95	0.00
541 - 560	210	31,290,809	8.85	149,004	7.767	76.06	551	71.97	0.46
561 - 580	218	30,466,289	8.61	139,754	7.590	77.51	570	72.64	1.50
581 - 600	285	37,283,425	10.54	130,819	7.198	82.46	591	78.84	7.12
601 - 620	272	38,031,018	10.75	139,820	7.050	83.65	611	80.15	5.62
621 - 640	271	39,872,242	11.27	147,130	7.074	83.32	630	64.55	5.80
641 - 660	250	40,144,910	11.35	160,580	7.037	86.68	651	56.23	3.95
661 - 680	182	33,453,748	9.46	183,812	6.774	86.15	670	54.77	1.13
681 - 700	132	25,380,476	7.17	192,276	6.982	91.20	690	47.30	0.61
701 - 720	66	12,906,079	3.65	195,547	6.669	89.09	710	50.31	0.97
721 - 740	47	10,284,984	2.91	218,829	6.750	88.86	729	51.29	0.00
741 - 760	27	5,384,870	1.52	199,440	6.952	92.14	748	46.91	0.00
761 - 780	12	1,821,943	0.52	151,829	6.768	91.44	769	56.84	0.34
781 - 800	10	1,373,405	0.39	137,340	6.883	88.95	788	74.56	0.67
greater than 800	2	518,909	0.15	259,455	7.705	92.29	802	0.00	0.00
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

### Distribution By Lien Status

Lien Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
First Lien	1,913	343,798,307	97.18	179,717	7.165	81.94	617	64.92	0.00
Second Lien	356	9,965,947	2.82	27,994	11.661	99.11	619	58.85	100.00
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Distribution By Original LTV (1)

Original LTV (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50.00 or less	51	7,257,088	2.05	142,296	7.558	41.99	583	64.83	0.00
50.01 - 55.00	34	5,709,376	1.61	167,923	7.992	52.79	565	49.61	0.00
55.01 - 60.00	34	5,414,380	1.53	159,246	7.367	57.96	586	57.53	0.00
60.01 - 65.00	79	13,740,820	3.88	173,934	7.891	63.55	565	53.30	0.00
65.01 - 70.00	99	17,714,611	5.01	178,935	7.999	68.91	569	61.46	0.00
70.01 - 75.00	161	27,561,802	7.79	171,191	7.499	74.15	576	51.06	0.00
75.01 - 80.00	661	120,166,606	33.97	181,795	6.727	79.74	614	66.13	0.00
80.01 - 85.00	154	25,907,084	7.32	168,228	6.994	84.53	600	80.68	0.15
85.01 - 90.00	362	61,911,698	17.50	171,027	7.048	89.82	630	86.79	0.11
90.01 - 95.00	187	13,384,334	3.78	71,574	7.521	94.81	638	87.77	10.15
95.01 -100.00	447	54,996,455	15.55	123,035	8.286	99.98	675	36.84	15.46
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

### Distribution By Documentation

Documentation	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Easy	49	7,465,886	2.11	152,365	7.391	80.76	589	0.00	1.11
Full	1,520	229,045,422	64.75	150,688	7.015	82.30	610	100.00	2.56
Stated	700	117,252,946	33.14	167,504	7.825	82.76	633	0.00	3.43
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Distribution By Loan Purpose

Loan Purpose	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Purchase	1,064	151,606,371	42.86	142,487	7.323	87.88	644	59.35	5.08
Cash Out Refi	790	133,868,123	37.84	169,453	7.279	78.52	597	68.06	0.91
Debt Consolidation	324	52,204,267	14.76	161,124	7.279	77.99	596	70.96	1.81
Rate & Term Refi	59	10,118,070	2.86	171,493	7.027	80.41	617	70.80	0.99
Home Improvement	32	5,967,424	1.69	186,482	7.330	73.33	583	62.93	0.09
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

### Distribution By Property Type

Property Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Single Family	1,861	281,399,293	79.54	151,209	7.275	81.86	613	66.15	2.98
Multi Family	243	49,465,243	13.98	203,561	7.378	84.71	636	55.00	1.26
Condo	165	22,899,719	6.47	138,786	7.303	84.38	630	68.48	4.15
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

### Distribution By Occupancy Status

Occupancy Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Owner Occupied	2,033	323,097,631	91.33	158,927	7.275	82.35	616	63.64	3.02
Non-Owner Occupied	225	28,779,659	8.14	127,910	7.505	83.04	634	77.14	0.71
2nd Home	11	1,886,965	0.53	171,542	6.890	85.78	614	64.23	0.69
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Distribution By State

State	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Southern California	440	84,048,439	23.76	191,019	6.930	79.09	611	64.52	2.44
Northern California	268	50,704,005	14.33	189,194	6.732	79.78	626	70.14	2.68
New York	175	39,386,403	11.13	225,065	7.178	80.45	622	54.11	0.55
Florida	243	27,830,766	7.87	114,530	7.787	84.76	609	63.61	2.74
Illinois	147	22,699,891	6.42	154,421	7.665	85.65	618	58.11	2.31
Massachusetts	67	13,376,694	3.78	199,652	7.396	83.92	625	52.57	2.39
Maryland	78	10,858,736	3.07	139,215	7.661	85.14	603	71.03	2.48
Colorado	69	10,621,871	3.00	153,940	7.167	86.46	616	83.55	2.92
New Jersey	59	10,248,814	2.90	173,709	7.967	84.47	633	49.34	3.09
Georgia	77	9,644,830	2.73	125,258	7.559	86.07	601	74.56	1.15
Other	646	74,343,805	21.02	115,083	7.660	85.17	620	68.84	5.01
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

### Distribution By Zip Code

Zip Code	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
94565	8	2,152,550	0.61	269,069	6.726	86.07	618	51.37	0.00
92336	8	1,790,719	0.51	223,840	6.254	83.25	611	90.00	0.53
92376	10	1,501,823	0.42	150,182	6.770	82.36	594	81.07	2.58
94806	6	1,475,869	0.42	245,978	6.540	74.59	611	60.88	0.00
92508	5	1,437,677	0.41	287,535	6.757	77.48	568	60.21	0.00
11413	5	1,437,372	0.41	287,474	7.680	82.97	630	75.04	0.00
94509	7	1,414,722	0.40	202,103	6.231	81.88	658	85.84	4.66
92337	7	1,324,295	0.37	189,185	7.929	78.90	559	62.50	0.80
92570	6	1,322,343	0.37	220,391	6.846	76.21	622	81.21	0.00
11208	4	1,205,165	0.34	301,291	6.598	84.08	622	74.92	0.00
Other	2,203	338,701,718	95.74	153,746	7.313	82.48	618	64.44	2.91
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Distribution By Remaining Months To Maturity

Remaining Months to Maturity	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
180 or less	191	5,462,205	1.54	28,598	9.045	80.11	609	76.87	43.93
181 - 240	191	9,078,624	2.57	47,532	10.760	94.91	616	57.57	83.35
301 - 360	1,887	339,223,425	95.89	179,769	7.170	82.12	618	64.74	0.00
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

### Distribution By Product Type

Product Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
2/ 6 MONTH LIBOR	1,227	210,462,911	59.49	171,526	7.585	82.62	608	53.99	0.00
2/ 6 MONTH LIBOR -24 MONTH IO	255	54,243,738	15.33	212,721	6.118	84.69	640	95.76	0.00
3/ 6 MONTH LIBOR	57	10,460,042	2.96	183,510	7.027	83.01	610	70.10	0.00
3/ 6 MONTH LIBOR -36 MONTH IO	35	7,881,092	2.23	225,174	5.531	81.27	661	100.00	0.00
Fixed	695	70,716,471	19.99	101,750	7.552	80.14	626	68.24	14.09
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

### Distribution By Prepayment Penalty

Penalty (months)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
0	263	33,570,816	9.49	127,646	7.965	85.17	617	57.67	3.97
12	208	36,524,346	10.32	175,598	7.641	83.67	612	60.89	1.86
24	1,458	229,134,584	64.77	157,157	7.244	82.70	617	64.05	2.93
30	1	162,337	0.05	162,337	7.450	100.00	685	0.00	0.00
36	339	54,372,172	15.37	160,390	6.842	78.65	624	74.82	2.28
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Credit Grade

Credit Grade	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
AXP	180	28,080,106	7.94	156,001	7.159	78.04	577	71.63	0.54
AXT	33	5,728,127	1.62	173,580	6.822	88.30	627	78.76	0.00
AXTC	2	482,400	0.14	241,200	6.570	80.00	658	61.86	0.00
AXTH	1	252,450	0.07	252,450	6.750	85.00	649	0.00	0.00
A-X	127	18,928,990	5.35	149,047	7.747	77.40	568	70.21	0.47
A-XP	12	2,526,250	0.71	210,521	6.837	68.72	587	50.65	0.00
A+S	11	2,074,458	0.59	188,587	7.461	93.42	684	54.81	0.00
A+X	1,361	233,067,780	65.88	171,247	6.911	85.18	638	63.26	0.38
A+XP	31	6,848,873	1.94	220,931	6.624	75.63	578	56.72	0.00
A+XT	32	7,366,581	2.08	230,206	6.449	80.42	650	53.28	0.00
B	2	200,378	0.06	100,189	7.961	80.00	525	100.00	0.00
BSE	1	138,515	0.04	138,515	8.550	80.00	507	100.00	0.00
BXP	111	16,891,411	4.77	152,175	7.906	72.30	550	72.84	0.28
C	1	51,744	0.01	51,744	10.000	75.00	518	100.00	0.00
CSE	1	135,331	0.04	135,331	9.150	80.00	571	100.00	0.00
CXP	78	11,853,678	3.35	151,970	8.703	69.20	553	70.68	0.10
C-X	32	5,617,486	1.59	175,546	10.289	63.13	541	67.87	0.00
C-XP	18	3,437,200	0.97	190,956	10.598	63.32	537	60.83	0.00
DXP	11	1,306,071	0.37	118,734	10.772	57.20	536	100.00	0.00
XTA	224	8,776,426	2.48	39,180	11.627	99.75	621	54.22	100.00
<b>Total:</b>	<b>2,269</b>	<b>353,764,254</b>	<b>100.00</b>	<b>155,912</b>	<b>7.292</b>	<b>82.42</b>	<b>617</b>	<b>64.75</b>	<b>2.82</b>

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## Description of the Group I Mortgage Loans

### Distribution By Next Adjustment Date

Next Adjustment Date	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
January 1, 2005	1	317,632	0.11	317,632	10.000	70.00	507	0.00	0.00
October 1, 2005	3	344,066	0.12	114,689	8.495	81.82	568	100.00	0.00
November 1, 2005	31	5,674,118	2.00	183,036	7.869	91.29	642	50.25	0.00
December 1, 2005	71	13,300,709	4.70	187,334	7.529	85.99	618	71.88	0.00
January 1, 2006	148	28,551,725	10.09	192,917	7.303	85.61	626	58.37	0.00
February 1, 2006	1,101	189,958,747	67.11	172,533	7.217	83.71	616	63.82	0.00
June 1, 2006	28	5,547,670	1.96	198,131	7.494	72.74	579	50.76	0.00
July 1, 2006	99	21,011,984	7.42	212,242	7.446	72.34	587	57.55	0.00
November 1, 2006	2	326,740	0.12	163,370	6.912	89.42	642	100.00	0.00
December 1, 2006	6	1,235,784	0.44	205,964	6.700	83.54	628	68.63	0.00
January 1, 2007	8	1,750,074	0.62	218,759	5.784	79.53	688	59.44	0.00
February 1, 2007	67	13,362,383	4.72	199,439	6.414	82.99	627	87.23	0.00
June 1, 2007	5	1,019,603	0.36	203,921	5.940	75.21	634	68.22	0.00
July 1, 2007	4	646,550	0.23	161,638	7.234	79.63	587	100.00	0.00
<b>Total:</b>	<b>1,574</b>	<b>283,047,784</b>	<b>100.00</b>	<b>179,827</b>	<b>7.226</b>	<b>82.99</b>	<b>615</b>	<b>63.87</b>	<b>0.00</b>

### Distribution By Margin

Margin (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
5.001 - 5.500	4	1,005,600	0.36	251,400	4.500	80.00	678	100.00	0.00
5.501 - 6.000	30	7,249,574	2.56	241,652	4.889	79.17	678	95.68	0.00
6.001 - 6.500	76	17,417,132	6.15	229,173	5.381	79.81	655	96.71	0.00
6.501 - 7.000	1,464	257,375,478	90.93	175,803	7.428	83.33	611	60.61	0.00
<b>Total:</b>	<b>1,574</b>	<b>283,047,784</b>	<b>100.00</b>	<b>179,827</b>	<b>7.226</b>	<b>82.99</b>	<b>615</b>	<b>63.87</b>	<b>0.00</b>

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**Description of the Group I Mortgage Loans**

**Distribution By Life Minimum Rate**

Life Minimum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.001 - 4.500	4	1,005,600	0.36	251,400	4.500	80.00	678	100.00	0.00
4.501 - 5.000	27	6,702,214	2.37	248,230	4.875	79.10	677	95.33	0.00
5.001 - 5.500	71	16,119,179	5.69	227,031	5.350	79.54	656	97.74	0.00
5.501 - 6.000	137	29,091,748	10.28	212,349	5.818	80.95	640	92.47	0.00
6.001 - 6.500	140	28,728,363	10.15	205,203	6.326	81.20	617	85.83	0.00
6.501 - 7.000	251	50,338,635	17.78	200,552	6.853	84.25	620	64.78	0.00
7.001 - 7.500	247	45,380,908	16.03	183,728	7.324	86.63	616	53.69	0.00
7.501 - 8.000	289	50,306,155	17.77	174,070	7.816	87.18	617	43.44	0.00
8.001 - 8.500	148	21,595,855	7.63	145,918	8.303	84.37	592	46.27	0.00
8.501 - 9.000	122	15,058,319	5.32	123,429	8.763	82.14	582	50.41	0.00
9.001 - 9.500	38	5,361,296	1.89	141,087	9.305	75.61	564	40.83	0.00
9.501 - 10.000	41	5,478,708	1.94	133,627	9.782	72.04	548	58.38	0.00
10.001 - 10.500	20	2,246,269	0.79	112,313	10.351	65.57	547	64.90	0.00
10.501 - 11.000	22	3,305,281	1.17	150,240	10.810	62.17	546	52.92	0.00
11.001 - 11.500	10	1,394,898	0.49	139,490	11.270	62.99	527	71.31	0.00
11.501 - 12.000	6	863,016	0.30	143,836	11.708	55.53	543	8.68	0.00
12.001 - 12.500	1	71,339	0.03	71,339	12.100	65.00	520	0.00	0.00
<b>Total:</b>	<b>1,574</b>	<b>283,047,784</b>	<b>100.00</b>	<b>179,827</b>	<b>7.226</b>	<b>82.99</b>	<b>615</b>	<b>63.87</b>	<b>0.00</b>

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## Description of the Group I Mortgage Loans

### Distribution By Life Maximum Rate

Life Maximum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
11.001 - 11.500	4	1,005,600	0.36	251,400	4.500	80.00	678	100.00	0.00
11.501 - 12.000	27	6,702,214	2.37	248,230	4.875	79.10	677	95.33	0.00
12.001 - 12.500	71	16,119,179	5.69	227,031	5.350	79.54	656	97.74	0.00
12.501 - 13.000	136	29,025,884	10.25	213,426	5.818	80.95	640	92.46	0.00
13.001 - 13.500	140	28,728,363	10.15	205,203	6.326	81.20	617	85.83	0.00
13.501 - 14.000	251	50,338,635	17.78	200,552	6.853	84.25	620	64.78	0.00
14.001 - 14.500	246	45,146,408	15.95	183,522	7.325	86.67	616	53.97	0.00
14.501 - 15.000	290	50,540,655	17.86	174,278	7.812	87.14	617	43.24	0.00
15.001 - 15.500	148	21,595,855	7.63	145,918	8.303	84.37	592	46.27	0.00
15.501 - 16.000	122	15,058,319	5.32	123,429	8.763	82.14	582	50.41	0.00
16.001 - 16.500	39	5,427,160	1.92	139,158	9.265	75.66	563	41.55	0.00
16.501 - 17.000	41	5,478,708	1.94	133,627	9.782	72.04	548	58.38	0.00
17.001 - 17.500	20	2,246,269	0.79	112,313	10.351	65.57	547	64.90	0.00
17.501 - 18.000	22	3,305,281	1.17	150,240	10.810	62.17	546	52.92	0.00
18.001 - 18.500	10	1,394,898	0.49	139,490	11.270	62.99	527	71.31	0.00
18.501 - 19.000	6	863,016	0.30	143,836	11.708	55.53	543	8.68	0.00
19.001 - 19.500	1	71,339	0.03	71,339	12.100	65.00	520	0.00	0.00
<b>Total:</b>	<b>1,574</b>	<b>283,047,784</b>	<b>100.00</b>	<b>179,827</b>	<b>7.226</b>	<b>82.99</b>	<b>615</b>	<b>63.87</b>	<b>0.00</b>

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## Description of the Group I Mortgage Loans

### Distribution By Initial Cap

Initial Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
3.000	1,574	283,047,784	100.00	179,827	7.226	82.99	615	63.87	0.00
<b>Total:</b>	<b>1,574</b>	<b>283,047,784</b>	<b>100.00</b>	<b>179,827</b>	<b>7.226</b>	<b>82.99</b>	<b>615</b>	<b>63.87</b>	<b>0.00</b>

### Distribution By Periodic Cap

Periodic Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
1.500	1,574	283,047,784	100.00	179,827	7.226	82.99	615	63.87	0.00
<b>Total:</b>	<b>1,574</b>	<b>283,047,784</b>	<b>100.00</b>	<b>179,827</b>	<b>7.226</b>	<b>82.99</b>	<b>615</b>	<b>63.87</b>	<b>0.00</b>

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## Description of the Group II Mortgage Loans

### Collateral Summary

Statistics for the adjustable-rate and fixed-rate mortgage loans listed below are based on their July 1, 2004 scheduled balances respectively (except for Fico and Debt-to-Income which are based at origination.)

	<u>Summary Statistics</u>	<u>Range (if applicable)</u>		
Number of Mortgage Loans:	586			
Aggregate Current Principal Balance:	\$156,251,996			
Average Current Principal Balance:	\$266,642	\$4,399	-	\$800,000
Aggregate Original Principal Balance:	\$156,831,399			
Average Original Principal Balance:	\$267,630	\$4,700	-	\$800,000
Fully Amortizing Mortgage Loans:	74.69%			
Interest Only Loans:	25.31%			
1st Lien:	93.14%			
Wtd. Avg. Gross Coupon:	6.810%	4.500%	-	13.400%
Wtd. Avg. Original Term (months):	349	60	-	360
Wtd. Avg. Remaining Term (months):	345	54	-	360
Margin (ARM Loans Only):	6.786%	5.450%	-	6.990%
Maximum Interest Rate (ARM Loans Only):	13.482%	11.500%	-	18.000%
Minimum Interest Rate (ARM Loans Only):	6.482%	4.500%	-	11.000%
Wtd. Avg. Original LTV <sup>(1)</sup> :	83.25%	13.33%	-	100.06%
Wtd. Avg. Borrower FICO:	639	507	-	788
Wtd. Avg. Debt to Income Ratio:	42.86%			
Geographic Distribution (Top 5):	CA	56.25%		
	NY	13.62%		
	FL	5.35%		
	MD	3.55%		
	MA	2.55%		

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

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## Description of the Group II Mortgage Loans

### Distribution By Current Unpaid Principal Balance

Current Unpaid Principal Balance (\$)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50,000 or less	93	2,055,217	1.32	22,099	11.345	94.19	605	82.85	95.16
50,001 - 100,000	91	7,126,964	4.56	78,318	10.463	96.99	642	70.27	89.10
100,001 - 150,000	43	5,143,692	3.29	119,621	8.347	85.06	646	72.34	46.85
150,001 - 200,000	21	3,600,273	2.30	171,442	6.846	70.51	605	61.27	0.00
200,001 - 250,000	9	1,980,736	1.27	220,082	6.396	80.70	653	77.49	0.00
250,001 - 300,000	10	2,740,568	1.75	274,057	6.397	79.22	644	79.84	0.00
300,001 - 350,000	55	18,712,699	11.98	340,231	6.784	82.73	627	60.36	0.00
350,001 - 400,000	108	40,578,642	25.97	375,728	6.610	84.64	650	58.51	0.00
400,001 - 450,000	60	25,434,653	16.28	423,911	6.582	82.62	625	63.38	0.00
450,001 - 500,000	71	34,178,977	21.87	481,394	6.242	82.17	648	69.08	0.00
500,001 - 550,000	8	4,183,841	2.68	522,980	6.650	79.67	628	62.70	0.00
550,001 - 600,000	12	6,889,646	4.41	574,137	6.209	80.47	638	83.14	0.00
600,001 - 650,000	1	636,782	0.41	636,782	6.000	80.00	607	100.00	0.00
700,001 - 750,000	3	2,189,305	1.40	729,768	6.133	72.70	658	100.00	0.00
750,001 - 800,000	1	800,000	0.51	800,000	5.750	80.00	676	100.00	0.00
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

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## Description of the Group II Mortgage Loans

### Distribution By Gross Coupon

Current Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.001 - 4.500	4	1,710,016	1.09	427,504	4.500	80.00	696	100.00	0.00
4.501 - 5.000	13	5,549,023	3.55	426,848	4.849	81.69	690	100.00	0.00
5.001 - 5.500	29	11,893,296	7.61	410,114	5.347	80.33	654	91.87	0.00
5.501 - 6.000	75	29,890,358	19.13	398,538	5.833	80.26	653	89.45	0.00
6.001 - 6.500	85	33,207,781	21.25	390,680	6.314	80.13	635	69.55	0.00
6.501 - 7.000	75	26,569,739	17.00	354,263	6.794	82.70	629	54.32	0.00
7.001 - 7.500	47	15,640,226	10.01	332,771	7.302	87.55	631	35.33	0.00
7.501 - 8.000	40	13,790,352	8.83	344,759	7.746	86.47	630	30.35	0.00
8.001 - 8.500	11	3,214,127	2.06	292,193	8.299	83.42	618	41.60	7.15
8.501 - 9.000	19	3,224,686	2.06	169,720	8.846	89.12	650	47.70	30.00
9.001 - 9.500	21	1,935,559	1.24	92,169	9.355	92.83	623	100.00	72.21
9.501 - 10.000	22	1,917,463	1.23	87,157	9.951	94.20	622	82.08	82.08
10.001 - 10.500	20	1,887,152	1.21	94,358	10.324	86.56	585	58.59	59.10
10.501 - 11.000	29	2,169,887	1.39	74,824	10.897	93.97	612	94.94	81.98
11.001 - 11.500	6	349,948	0.22	58,325	11.343	99.86	614	100.00	100.00
11.501 - 12.000	54	1,645,701	1.05	30,476	11.893	97.90	628	53.03	100.00
12.001 - 12.500	12	276,318	0.18	23,027	12.369	98.47	645	21.68	100.00
12.501 - 13.000	21	1,254,714	0.80	59,748	12.853	98.83	643	8.69	100.00
13.001 - 13.500	3	125,653	0.08	41,884	13.346	100.00	636	0.00	100.00
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

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## Description of the Group II Mortgage Loans

### Distribution By Fico

FICO	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
501 - 520	10	3,523,422	2.25	352,342	7.642	75.00	512	78.00	0.00
521 - 540	12	4,407,450	2.82	367,287	7.569	74.04	533	51.87	0.00
541 - 560	23	5,470,491	3.50	237,847	7.276	73.01	551	49.58	0.79
561 - 580	33	6,097,336	3.90	184,768	7.383	77.27	571	71.06	3.80
581 - 600	82	17,686,731	11.32	215,692	7.133	79.16	591	73.61	10.53
601 - 620	87	21,253,632	13.60	244,295	6.910	84.14	610	84.39	7.56
621 - 640	83	20,011,138	12.81	241,098	6.632	81.22	630	69.09	9.35
641 - 660	83	22,312,870	14.28	268,830	6.565	85.45	651	74.81	9.11
661 - 680	62	20,029,113	12.82	323,050	6.628	85.90	669	59.88	5.51
681 - 700	48	15,859,840	10.15	330,413	6.877	89.38	691	41.79	5.52
701 - 720	22	6,900,672	4.42	313,667	6.274	81.91	708	58.21	6.53
721 - 740	18	5,670,709	3.63	315,039	6.691	91.40	730	44.33	4.20
741 - 760	10	3,494,899	2.24	349,490	5.944	84.82	749	56.36	5.48
761 - 780	11	2,753,772	1.76	250,343	6.381	88.58	768	73.90	7.60
781 - 800	2	779,923	0.50	389,962	6.795	82.38	785	50.25	0.00
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

### Distribution By Lien Status

Lien Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
First Lien	393	145,536,518	93.14	370,322	6.521	82.07	639	65.12	0.00
Second Lien	193	10,715,478	6.86	55,521	10.734	99.25	643	77.79	100.00
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

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## Description of the Group II Mortgage Loans

### Distribution By Original LTV (1)

Original LTV (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
50.00 or less	11	2,793,629	1.79	253,966	6.470	45.49	607	36.87	0.00
50.01 - 55.00	2	668,172	0.43	334,086	6.929	50.84	567	25.50	0.00
55.01 - 60.00	11	3,365,871	2.15	305,988	7.049	58.00	590	34.85	0.00
60.01 - 65.00	19	6,359,751	4.07	334,724	6.587	63.57	622	57.29	0.00
65.01 - 70.00	19	6,849,647	4.38	360,508	7.111	68.95	604	39.83	0.00
70.01 - 75.00	33	10,968,134	7.02	332,368	6.731	74.02	613	55.89	0.00
75.01 - 80.00	128	48,055,089	30.75	375,430	6.108	79.66	641	74.02	0.00
80.01 - 85.00	47	15,751,496	10.08	335,138	6.442	84.11	632	81.69	0.40
85.01 - 90.00	70	27,359,787	17.51	390,854	6.413	89.50	643	79.21	0.27
90.01 - 95.00	70	8,094,693	5.18	115,638	7.516	94.71	651	52.24	13.42
95.01 - 100.00	175	25,980,735	16.63	148,461	8.539	99.85	670	53.44	36.52
greater than 100.00	1	4,992	0.00	4,992	9.050	100.06	763	100.00	100.00
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien Mortgage Loans.

### Distribution By Documentation

Documentation	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Easy	13	3,700,242	2.37	284,634	7.032	77.34	608	0.00	0.59
Full	406	103,103,158	65.99	253,949	6.532	83.82	635	100.00	8.08
Stated	167	49,448,597	31.65	296,099	7.373	82.51	652	0.00	4.77
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

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## Description of the Group II Mortgage Loans

### Distribution By Loan Purpose

Loan Purpose	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Purchase	262	59,059,638	37.80	225,418	6.892	88.55	665	63.45	13.24
Cash Out Refi	191	56,084,530	35.89	293,636	6.819	79.14	622	64.23	2.61
Debt Consolidation	94	27,510,635	17.61	292,666	6.765	81.79	626	71.93	4.46
Rate & Term Refi	25	8,289,259	5.31	331,570	6.731	79.97	617	65.94	1.68
Home Improvement	14	5,307,935	3.40	379,138	6.157	80.33	652	82.00	1.24
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

### Distribution By Property Type

Property Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Single Family	534	142,755,913	91.36	267,333	6.808	83.02	637	66.92	6.97
Multi Family	31	8,917,911	5.71	287,675	6.846	85.95	670	47.36	4.56
Condo	21	4,578,173	2.93	218,008	6.784	84.98	647	73.11	7.69
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

### Distribution By Occupancy Status

Occupancy Status	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Owner Occupied	563	151,477,028	96.94	269,053	6.806	83.19	639	65.35	7.01
Non-Owner Occupied	20	4,157,778	2.66	207,889	7.009	84.51	659	84.04	1.98
2nd Home	3	617,191	0.39	205,730	6.277	88.46	668	100.00	3.45
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

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## Description of the Group II Mortgage Loans

### Distribution By State

State	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
Southern California	155	45,331,034	29.01	292,458	6.727	82.12	637	71.80	6.88
Northern California	152	42,564,306	27.24	280,028	6.650	85.17	646	75.91	9.54
New York	61	21,286,259	13.62	348,955	6.686	79.64	655	32.73	1.39
Florida	37	8,361,523	5.35	225,987	6.784	81.94	649	60.12	4.64
Maryland	19	5,549,733	3.55	292,091	7.179	85.38	630	68.76	8.25
Massachusetts	21	3,977,526	2.55	189,406	7.720	77.67	605	52.18	12.26
Virginia	14	3,961,895	2.54	282,993	7.446	86.92	600	98.23	4.43
Illinois	14	2,932,292	1.88	209,449	6.699	80.83	646	57.32	3.05
New Jersey	6	2,672,411	1.71	445,402	6.994	84.77	623	55.10	0.00
Ohio	8	2,251,911	1.44	281,489	6.888	89.94	675	47.37	4.27
Other	99	17,363,107	11.11	175,385	7.091	85.61	624	70.54	8.89
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

### Distribution By Zip Code

Zip Code	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
93906	7	1,584,671	1.01	226,382	6.295	87.91	640	95.04	11.66
94015	4	1,542,546	0.99	385,636	7.317	82.63	624	100.00	7.59
94551	6	1,430,480	0.92	238,413	7.182	87.25	703	40.86	15.75
95624	6	1,147,299	0.73	191,216	6.977	86.24	655	91.97	31.67
10604	3	1,116,726	0.71	372,242	6.758	79.45	660	53.44	7.32
95139	2	1,064,000	0.68	532,000	6.233	81.56	629	100.00	0.00
95119	3	1,012,868	0.65	337,623	6.019	87.11	636	100.00	9.55
92054	2	1,010,541	0.65	505,270	6.555	89.21	670	100.00	0.00
20878	2	991,913	0.63	495,956	6.495	75.93	614	100.00	0.00
95111	3	988,518	0.63	329,506	6.351	89.03	660	100.00	10.94
Other	548	144,362,435	92.39	263,435	6.822	83.12	639	64.25	6.61
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

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## Description of the Group II Mortgage Loans

### Distribution By Remaining Months To Maturity

Remaining Months to Maturity	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
180 or less	68	2,312,079	1.48	34,001	9.110	79.08	587	61.94	44.52
181 - 240	134	10,234,309	6.55	76,375	10.385	97.87	646	74.49	94.64
301 - 360	384	143,705,608	91.97	374,233	6.518	82.27	640	65.44	0.00
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

### Distribution By Product Type

Product Type	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
2/ 6 MONTH LIBOR	151	62,756,810	40.16	415,608	6.867	83.18	631	48.57	0.00
2/ 6 MONTH LIBOR -24 MONTH IO	88	37,157,327	23.78	422,242	5.902	85.97	646	95.72	0.00
3/ 6 MONTH LIBOR	14	6,366,937	4.07	454,781	6.376	85.04	672	81.50	0.00
3/ 6 MONTH LIBOR -36 MONTH IO	6	2,383,275	1.53	397,212	5.680	84.33	657	100.00	0.00
Fixed	327	47,587,647	30.46	145,528	7.558	80.92	640	61.96	22.52
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

### Distribution By Prepayment Penalty

Penalty (months)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
0	45	8,199,992	5.25	182,222	7.337	81.57	640	57.76	12.66
12	49	14,682,000	9.40	299,633	7.206	82.42	635	54.79	4.20
24	381	106,927,886	68.43	280,651	6.723	84.37	639	66.66	7.32
36	111	26,442,118	16.92	238,217	6.778	79.70	644	72.01	4.66
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

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## Description of the Group II Mortgage Loans

### Credit Grade

Credit Grade	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
ASE	1	340,361	0.22	340,361	8.000	90.00	561	100.00	0.00
AXP	34	9,922,483	6.35	291,838	6.529	77.72	600	70.49	0.63
AXT	12	4,690,362	3.00	390,863	6.473	79.18	618	70.68	0.00
AXTJ	1	560,000	0.36	560,000	5.990	80.00	622	100.00	0.00
A-S	1	482,059	0.31	482,059	7.750	85.00	540	100.00	0.00
A-X	10	1,982,613	1.27	198,261	7.563	73.75	558	55.84	1.39
A-XP	2	684,250	0.44	342,125	7.020	70.23	513	100.00	0.00
A+X	324	105,626,964	67.60	326,009	6.434	84.14	651	65.21	0.59
A+XP	17	6,967,000	4.46	409,824	6.137	77.80	614	78.15	0.00
A+XT	16	7,451,943	4.77	465,746	6.338	79.75	670	53.06	0.00
BXP	10	2,161,988	1.38	216,199	6.954	74.95	610	47.38	0.00
CXP	13	3,945,598	2.53	303,508	8.825	70.17	548	40.21	0.57
C-X	3	1,110,120	0.71	370,040	9.670	70.03	574	68.54	0.00
C-XP	1	350,000	0.22	350,000	8.250	58.33	622	100.00	0.00
XTA	141	9,976,255	6.38	70,754	10.649	99.63	646	76.36	100.00
<b>Total:</b>	<b>586</b>	<b>156,251,996</b>	<b>100.00</b>	<b>266,642</b>	<b>6.810</b>	<b>83.25</b>	<b>639</b>	<b>65.99</b>	<b>6.86</b>

### Distribution By Next Adjustment Date

Next Adjustment Date	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
November 1, 2005	3	1,302,302	1.20	434,101	6.864	84.07	610	68.37	0.00
December 1, 2005	10	4,155,458	3.82	415,546	7.006	84.21	626	88.63	0.00
January 1, 2006	28	11,286,387	10.39	403,085	6.310	87.12	666	49.49	0.00
February 1, 2006	158	66,657,948	61.34	421,886	6.513	85.36	636	68.16	0.00
May 1, 2006	1	495,200	0.46	495,200	5.250	80.00	727	0.00	0.00
June 1, 2006	6	2,346,250	2.16	391,042	6.924	79.08	648	83.46	0.00
July 1, 2006	33	13,670,593	12.58	414,260	6.439	77.31	617	62.11	0.00
December 1, 2006	1	336,203	0.31	336,203	7.490	100.00	689	0.00	0.00
January 1, 2007	2	834,256	0.77	417,128	6.946	85.68	646	43.15	0.00
February 1, 2007	14	5,925,352	5.45	423,239	6.178	85.22	665	93.79	0.00
July 1, 2007	3	1,654,400	1.52	551,467	5.569	80.00	684	100.00	0.00
<b>Total:</b>	<b>259</b>	<b>108,664,349</b>	<b>100.00</b>	<b>419,553</b>	<b>6.482</b>	<b>84.27</b>	<b>639</b>	<b>67.75</b>	<b>0.00</b>

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## Description of the Group II Mortgage Loans

### Distribution By Margin

Margin (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
5.001 - 5.500	4	1,710,016	1.57	427,504	4.500	80.00	696	100.00	0.00
5.501 - 6.000	13	5,549,023	5.11	426,848	4.849	81.69	690	100.00	0.00
6.001 - 6.500	31	12,788,347	11.77	412,527	5.360	80.66	653	92.43	0.00
6.501 - 7.000	211	88,616,964	81.55	419,986	6.785	85.03	633	61.54	0.00
<b>Total:</b>	<b>259</b>	<b>108,664,349</b>	<b>100.00</b>	<b>419,553</b>	<b>6.482</b>	<b>84.27</b>	<b>639</b>	<b>67.75</b>	<b>0.00</b>

### Distribution By Life Minimum Rate

Life Minimum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
4.001 - 4.500	4	1,710,016	1.57	427,504	4.500	80.00	696	100.00	0.00
4.501 - 5.000	13	5,549,023	5.11	426,848	4.849	81.69	690	100.00	0.00
5.001 - 5.500	29	11,893,296	10.94	410,114	5.347	80.33	654	91.87	0.00
5.501 - 6.000	49	21,389,998	19.68	436,531	5.822	83.07	640	90.99	0.00
6.001 - 6.500	50	21,928,494	20.18	438,570	6.302	82.67	629	77.00	0.00
6.501 - 7.000	43	18,421,103	16.95	428,398	6.818	86.43	638	59.76	0.00
7.001 - 7.500	27	10,602,410	9.76	392,682	7.278	91.08	636	28.56	0.00
7.501 - 8.000	28	10,960,048	10.09	391,430	7.757	88.49	636	31.41	0.00
8.001 - 8.500	7	2,717,030	2.50	388,147	8.262	82.19	608	30.92	0.00
8.501 - 9.000	4	1,612,492	1.48	403,123	8.715	86.02	643	0.00	0.00
9.001 - 9.500	1	374,013	0.34	374,013	9.250	75.00	507	100.00	0.00
9.501 - 10.000	1	343,562	0.32	343,562	9.990	70.00	549	0.00	0.00
10.001 - 10.500	2	771,887	0.71	385,944	10.359	67.65	545	0.00	0.00
10.501 - 11.000	1	390,977	0.36	390,977	11.000	70.00	600	100.00	0.00
<b>Total:</b>	<b>259</b>	<b>108,664,349</b>	<b>100.00</b>	<b>419,553</b>	<b>6.482</b>	<b>84.27</b>	<b>639</b>	<b>67.75</b>	<b>0.00</b>

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## Description of the Group II Mortgage Loans

### Distribution By Life Maximum Rate

Life Maximum Rate (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
11.001 - 11.500	4	1,710,016	1.57	427,504	4.500	80.00	696	100.00	0.00
11.501 - 12.000	13	5,549,023	5.11	426,848	4.849	81.69	690	100.00	0.00
12.001 - 12.500	29	11,893,296	10.94	410,114	5.347	80.33	654	91.87	0.00
12.501 - 13.000	49	21,389,998	19.68	436,531	5.822	83.07	640	90.99	0.00
13.001 - 13.500	50	21,928,494	20.18	438,570	6.302	82.67	629	77.00	0.00
13.501 - 14.000	43	18,421,103	16.95	428,398	6.818	86.43	638	59.76	0.00
14.001 - 14.500	27	10,602,410	9.76	392,682	7.278	91.08	636	28.56	0.00
14.501 - 15.000	28	10,960,048	10.09	391,430	7.757	88.49	636	31.41	0.00
15.001 - 15.500	7	2,717,030	2.50	388,147	8.262	82.19	608	30.92	0.00
15.501 - 16.000	4	1,612,492	1.48	403,123	8.715	86.02	643	0.00	0.00
16.001 - 16.500	1	374,013	0.34	374,013	9.250	75.00	507	100.00	0.00
16.501 - 17.000	1	343,562	0.32	343,562	9.990	70.00	549	0.00	0.00
17.001 - 17.500	2	771,887	0.71	385,944	10.359	67.65	545	0.00	0.00
17.501 - 18.000	1	390,977	0.36	390,977	11.000	70.00	600	100.00	0.00
<b>Total:</b>	<b>259</b>	<b>108,664,349</b>	<b>100.00</b>	<b>419,553</b>	<b>6.482</b>	<b>84.27</b>	<b>639</b>	<b>67.75</b>	<b>0.00</b>

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## Description of the Group II Mortgage Loans

### Distribution By Initial Cap

Initial Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
3.000	259	108,664,349	100.00	419,553	6.482	84.27	639	67.75	0.00
<b>Total:</b>	<b>259</b>	<b>108,664,349</b>	<b>100.00</b>	<b>419,553</b>	<b>6.482</b>	<b>84.27</b>	<b>639</b>	<b>67.75</b>	<b>0.00</b>

### Distribution By Periodic Cap

Periodic Cap (%)	Number of Loans	Unpaid Principal Balance (\$)	% of Pool by Principal Balance	Avg. Principal Balance (\$)	Wtd. Avg. Gross Coupon (%)	Wtd. Avg. Orig. LTV (%)	Wtd. Avg. FICO	% Full Doc Loan	% 2nd Lien
1.500	259	108,664,349	100.00	419,553	6.482	84.27	639	67.75	0.00
<b>Total:</b>	<b>259</b>	<b>108,664,349</b>	<b>100.00</b>	<b>419,553</b>	<b>6.482</b>	<b>84.27</b>	<b>639</b>	<b>67.75</b>	<b>0.00</b>

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## Sensitivity Analysis To Optional Termination

### Class A-1 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	4.38	3.05	2.28	1.71	1.35
Principal Window	1 - 152	1 - 104	1 - 77	1 - 61	1 - 34

### Class A-2 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	2.76	1.97	1.50	1.25	1.08
Principal Window	1 - 84	1 - 57	1 - 36	1 - 29	1 - 25

### Class A-3 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	10.46	7.16	5.31	3.65	2.45
Principal Window	84 - 152	57 - 104	36 - 77	29 - 61	25 - 35

### Class M-1 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.65	4.66	3.83
Principal Window	51 - 152	37 - 104	43 - 77	50 - 61	35 - 49

### Class M-2 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.58	4.29	4.07
Principal Window	51 - 152	37 - 104	41 - 77	47 - 61	49 - 49

### Class M-3 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.54	4.13	4.06
Principal Window	51 - 152	37 - 104	40 - 77	44 - 61	48 - 49

### Class M-4 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.52	4.03	3.88
Principal Window	51 - 152	37 - 104	39 - 77	42 - 61	45 - 49

### Class M-5 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.49	3.95	3.72
Principal Window	51 - 152	37 - 104	39 - 77	41 - 61	42 - 49

### Class M-6 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.48	3.90	3.60
Principal Window	51 - 152	37 - 104	38 - 77	40 - 61	41 - 49

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**Sensitivity Analysis**  
**To Optional Termination**

**Class M-7 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.47	3.86	3.51
Principal Window	51 - 152	37 - 104	38 - 77	39 - 61	39 - 49

**Class M-8 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.46	3.82	3.44
Principal Window	51 - 152	37 - 104	37 - 77	38 - 61	38 - 49

**Class M-9 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.45	5.78	4.44	3.79	3.39
Principal Window	51 - 152	37 - 104	37 - 77	38 - 61	37 - 49

**Class M-10 Certificates**

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.41	5.75	4.43	3.76	3.35
Principal Window	51 - 152	37 - 104	37 - 77	37 - 61	37 - 49

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## Sensitivity Analysis To Maturity

### Class A-1 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	4.67	3.27	2.45	1.84	1.35
Principal Window	1 - 300	1 - 226	1 - 172	1 - 136	1 - 34

### Class A-2 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	2.76	1.97	1.50	1.25	1.08
Principal Window	1 - 84	1 - 57	1 - 36	1 - 29	1 - 25

### Class A-3 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	11.92	8.31	6.22	4.36	2.45
Principal Window	84 - 304	57 - 232	36 - 181	29 - 144	25 - 35

### Class M-1 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.26	6.39	5.12	5.02	5.95
Principal Window	51 - 270	37 - 200	43 - 152	50 - 120	35 - 112

### Class M-2 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.23	6.37	5.04	4.64	4.96
Principal Window	51 - 258	37 - 187	41 - 141	47 - 111	53 - 89

### Class M-3 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.21	6.35	4.98	4.46	4.42
Principal Window	51 - 250	37 - 180	40 - 135	44 - 106	48 - 86

### Class M-4 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.18	6.33	4.94	4.35	4.15
Principal Window	51 - 242	37 - 173	39 - 130	42 - 102	45 - 82

### Class M-5 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.15	6.30	4.89	4.26	3.97
Principal Window	51 - 233	37 - 166	39 - 124	41 - 97	42 - 79

### Class M-6 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.11	6.27	4.86	4.18	3.84
Principal Window	51 - 224	37 - 159	38 - 119	40 - 93	41 - 75

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## Sensitivity Analysis To Maturity

### Class M-7 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	9.04	6.21	4.80	4.11	3.72
Principal Window	51 - 213	37 - 150	38 - 112	39 - 87	39 - 71

### Class M-8 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.93	6.13	4.74	4.03	3.61
Principal Window	51 - 201	37 - 140	37 - 104	38 - 82	38 - 66

### Class M-9 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.76	6.00	4.62	3.92	3.51
Principal Window	51 - 184	37 - 127	37 - 95	38 - 74	37 - 60

### Class M-10 Certificates

Pricing Speed	50%	75%	100%	125%	150%
WAL (yrs)	8.47	5.79	4.46	3.78	3.37
Principal Window	51 - 164	37 - 113	37 - 84	37 - 66	37 - 54

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**Net WAC Cap (%) for Class A-1 Certificates**

Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>	Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>
1	8.33	8.38	40	6.99	10.83
2	6.99	7.07	41	7.22	11.18
3	7.22	7.32	42	6.99	10.80
4	6.99	7.08	43	6.99	10.78
5	7.22	7.32	44	7.74	11.92
6	6.99	7.08	45	6.99	11.38
7	6.99	7.08	46	7.23	11.74
8	7.47	7.57	47	6.99	11.34
9	6.99	7.08	48	7.23	11.70
10	7.22	7.32	49	6.99	11.30
11	6.99	7.08	50	6.99	11.28
12	7.22	7.32	51	7.23	11.67
13	6.99	7.08	52	6.99	11.27
14	6.99	7.08	53	7.23	11.63
15	7.22	7.32	54	6.99	11.23
16	6.99	7.08	55	6.99	11.21
17	7.22	7.32	56	7.48	11.96
18	6.99	7.08	57	6.99	11.19
19	6.99	7.08	58	7.23	11.54
20	7.74	7.84	59	6.99	11.15
21	6.99	8.08	60	7.23	11.50
22	7.22	8.34	61	6.99	11.10
23	6.99	8.07	62	7.00	11.08
24	7.22	8.33	63	7.23	11.43
25	6.99	8.06	64	7.00	11.04
26	6.99	8.06	65	7.23	11.39
27	7.22	9.33	66	7.00	11.00
28	6.99	9.02	67	7.00	10.98
29	7.22	9.31	68	7.75	12.13
30	6.99	9.01	69	7.00	10.94
31	6.99	9.00	70	7.23	11.28
32	7.74	9.95	71	7.00	10.89
33	6.99	9.96	72	7.23	11.24
34	7.22	10.28	73	7.00	10.85
35	6.99	9.94	74	7.00	10.83
36	7.22	10.26	75	7.23	11.17
37	6.99	9.92	76	7.00	10.79
38	6.99	9.90	77	7.23	11.13
39	7.22	11.21	78	7.00	10.75

- (1) Assumes both 1mLIBOR and 6mLIBOR remain constant at 1.12% and the cashflows are run to Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to a level beyond the maximum allowable under the Mortgage Loans and the cashflows are run to Optional Termination at the pricing speed.

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**Net WAC Cap (%) for Class A-2 and A-3 Certificates**

Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>	Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>
1	8.03	8.17	40	6.79	9.78
2	6.73	6.97	41	7.02	10.08
3	6.96	7.25	42	6.79	9.74
4	6.73	7.02	43	6.79	9.72
5	6.96	7.25	44	7.52	10.75
6	6.73	7.02	45	6.80	10.14
7	6.73	7.02	46	7.02	10.46
8	7.20	7.50	47	6.80	10.10
9	6.73	7.02	48	7.03	10.41
10	6.96	7.26	49	6.80	10.06
11	6.73	7.02	50	6.81	10.04
12	6.96	7.26	51	7.03	10.36
13	6.74	7.02	52	6.81	10.01
14	6.74	7.02	53	7.04	10.32
15	6.96	7.26	54	6.81	9.97
16	6.74	7.02	55	6.81	9.95
17	6.97	7.26	56	7.29	10.61
18	6.74	7.02	57	6.82	9.91
19	6.75	7.02	58	7.05	10.22
20	7.47	7.78	59	6.82	9.87
21	6.75	7.79	60	7.05	10.18
22	6.98	8.04	61	6.82	9.83
23	6.75	7.78	62	6.83	9.81
24	6.98	8.04	63	7.05	10.12
25	6.76	7.77	64	6.83	9.77
26	6.76	7.77	65	7.06	10.08
27	6.99	8.79	66	6.83	9.73
28	6.76	8.49	67	6.83	9.71
29	6.99	8.77	68	7.57	10.73
30	6.77	8.48	69	6.84	9.67
31	6.77	8.47	70	7.07	9.98
32	7.49	9.37	71	6.84	9.63
33	6.78	9.17	72	7.07	9.94
34	7.00	9.47	73	6.84	9.60
35	6.78	9.15	74	6.84	9.58
36	7.01	9.44	75	7.07	9.87
37	6.78	9.12	76	6.85	9.54
38	6.78	9.11	77	7.08	9.83
39	7.01	10.12	78	6.85	9.50

- (1) Assumes both 1mLIBOR and 6mLIBOR remain constant at 1.12% and the cashflows are run to Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to a level beyond the maximum allowable under the Mortgage Loans and the cashflows are run to Optional Termination at the pricing speed.

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**Net WAC Cap (%) for Class M Certificates**

Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>	Period	NWC <sup>(1)</sup>	NWC <sup>(2)</sup>
1	8.25	8.32	40	6.94	10.56
2	6.92	7.04	41	7.17	10.90
3	7.15	7.30	42	6.94	10.53
4	6.92	7.06	43	6.94	10.51
5	7.15	7.30	44	7.69	11.62
6	6.92	7.06	45	6.94	11.06
7	6.92	7.06	46	7.17	11.40
8	7.40	7.55	47	6.94	11.01
9	6.92	7.06	48	7.17	11.36
10	7.15	7.30	49	6.94	10.97
11	6.92	7.06	50	6.94	10.95
12	7.15	7.30	51	7.17	11.32
13	6.92	7.07	52	6.94	10.93
14	6.92	7.07	53	7.18	11.27
15	7.15	7.30	54	6.94	10.89
16	6.92	7.07	55	6.94	10.87
17	7.16	7.30	56	7.42	11.60
18	6.93	7.07	57	6.95	10.84
19	6.93	7.07	58	7.18	11.18
20	7.67	7.82	59	6.95	10.80
21	6.93	8.00	60	7.18	11.14
22	7.16	8.27	61	6.95	10.76
23	6.93	8.00	62	6.95	10.74
24	7.16	8.26	63	7.18	11.07
25	6.93	7.99	64	6.95	10.69
26	6.93	7.98	65	7.18	11.03
27	7.16	9.19	66	6.95	10.65
28	6.93	8.89	67	6.95	10.63
29	7.16	9.18	68	7.70	11.75
30	6.93	8.87	69	6.95	10.59
31	6.93	8.86	70	7.18	10.92
32	7.68	9.80	71	6.95	10.55
33	6.94	9.76	72	7.19	10.88
34	7.17	10.08	73	6.95	10.50
35	6.94	9.74	74	6.95	10.48
36	7.17	10.05	75	7.19	10.81
37	6.94	9.71	76	6.96	10.44
38	6.94	9.70	77	7.19	10.77
39	7.17	10.93	78	6.96	10.40

- (1) Assumes both 1mLIBOR and 6mLIBOR remain constant at 1.12% and the cashflows are run to Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to a level beyond the maximum allowable under the Mortgage Loans and the cashflows are run to Optional Termination at the pricing speed.

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